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**LA METÁFORA EN EL TRATAMIENTO DE LA CRISIS
MONETARIA EN LA PRENSA BRITÁNICA**

**MEMORIA PARA OPTAR AL GRADO DE DOCTOR
PRESENTADA POR**

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Bajo la dirección de la doctora

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La Metáfora en el Tratamiento de la Crisis Monetaria en la Prensa Británica

Resumen en Español de la Tesis:

**The Use of Metaphor in the British Press Reporting of
the 1992 Currency Crisis**

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Introducción

Esta tesis tiene como tema fundamental el tratamiento de la metáfora en el ámbito de la economía, más concretamente, el ámbito de la cobertura que la prensa británica dio a la crisis monetaria de 1992. En mis años como profesor de inglés para fines específicos en la Escuela Universitaria de Estudios Empresariales de la Universidad Complutense, he podido comprobar que el lenguaje de la economía es un terreno tan rico como poco explorado en el ámbito de la investigación y que la metáfora es un elemento esencial en lo tocante a la formulación y expresión de conceptos de economía y mercado. El tratamiento de temas económicos en la prensa resultó ser el vehículo idóneo de exploración de este planteamiento, ya que dada su categoría de medio de comunicación de masas presenta un dinamismo lingüístico que pone de manifiesto la raíz esencialmente metafórica de su discurso.

Partiendo de esta hipótesis y del hecho de que la crisis monetaria de 1992 dio lugar a un despliegue de cobertura en la prensa que proporcionó un gran corpus lingüístico con una unidad temática, decidí que el objetivo de mi tesis sería examinar la función de la metáfora en un corpus extraído de dicha cobertura. Esta tesis, por lo tanto, se inserta dentro de tres grandes campos de investigación: la economía, el periodismo y la lingüística. El estudio se divide en tres grandes apartados que seguidamente procedemos a esbozar de forma somera en esta introducción para pasar a continuación a exponerlos por separado y en profundidad más adelante en este resumen.

- En el primero de estos apartados, a raíz de un análisis de los múltiples y a menudo divergentes enfoques críticos con respecto a la noción de

metáfora y a la función de la misma por parte de las distintas escuelas lingüísticas, se adopta la teoría cognitiva de la metáfora tal y como ha sido desarrollada por George Lakoff y otros a partir de 1980, como la más coherente con el estado de la investigación lingüística actual y a la vez como la más apropiada para la investigación propuesta en esta tesis. Se analizan, asimismo, en este primer apartado, el lenguaje periodístico, los criterios selectivos del mismo y la crisis monetaria tal y como aparece representada en la prensa. Se trata, por tanto, de un apartado de contenido eminentemente teórico y conceptual que a la vez proporciona un marco contextual concreto: prensa y crisis monetaria.

- En el segundo de estos tres grandes bloques sobre los que se asienta esta tesis se expone el uso concreto y pormenorizado de la metáfora en la prensa inglesa durante el tiempo que duró la crisis monetaria. Se trata pues, de un apartado de carácter expositivo en el que se constatan, codifican y analizan los numerosos y distintos ejemplos en los que la metáfora es el eje de la formulación conceptual y el factor comunicativo por excelencia. Este capítulo conforma la base empírica sobre la que se asienta por una parte el contenido teórico del apartado anterior y, por otra, es el corpus a partir del cual se ha logrado extraer las conclusiones que aparecen en el tercer gran apartado de esta tesis.
- En el tercer apartado, se retoman los aspectos teórico-conceptuales del primero para exponer y analizar las conclusiones a que ha dado lugar el estudio del corpus empírico dentro del marco teórico anterior, fundamentalmente en la línea de la teoría cognitiva de la metáfora. Estos apartados se exponen por separado y más detalladamente a continuación.

PRIMERA PARTE

MARCO TEÓRICO Y CONTEXTUAL

Esta primera parte de la tesis consta a su vez de cuatro capítulos.

En **el primero**, que incluye cinco puntos, se realiza una aproximación preliminar a la crisis monetaria. Se pone de manifiesto la importancia del lenguaje periodístico en sus características específicas como medio de comunicación encaminado hacia grandes audiencias y, por tanto, su extraordinaria influencia social, a la vez que se hace patente la enorme variedad y cantidad del material lingüístico periodístico para llevar a cabo un estudio representativo. Se realiza asimismo una primera aproximación al concepto de metáfora y a continuación se sitúa dicho concepto dentro de una perspectiva histórica en la que Aristóteles resulta referencia obligada, a la vez que se expone la tradicional visión de la metáfora como accesorio estético de ámbito distinto al de la ciencia y la filosofía empírica, para concluir precisamente exponiendo la falacia de esta separación radical a través de la paradoja de que, pensadores y escritores que rechazaron teóricamente el uso de la metáfora en la argumentación filosófica, hacen copioso uso de la misma como soporte de su propia argumentación, como en el caso de Bacon, Locke o Hobbes. Esta paradoja aparece como una de las primeras evidencias de la naturaleza cognitiva de la metáfora.

En el **segundo** capítulo se profundiza más en la evolución histórica del concepto de la metáfora poniendo de manifiesto la dicotomía tradicional entre lenguaje literal y no literal y se muestra en primer lugar la que quizá sea la más tradicional de las explicaciones de la metáfora: la de la comparación, la idea que se remonta a Aristóteles de que la metáfora es una comparación implícita. Las limitaciones de esta noción quedan asimismo expuestas a partir de aproximaciones estrictamente lingüísticas que incluyen la perspectiva pragmática de Searle y la deducción lógica de Ortony, que manifiesta que la conversión de una metáfora en un símil tampoco puede considerarse como uso literal del lenguaje.

Se subraya la importancia capital de I.A. Richards para cualquier estudio riguroso de la metáfora evidenciada en *The Philosophy of Rhetoric* (1936) tanto desde el punto de vista de la teoría de la metáfora como del análisis práctico de la misma. En esta obra seminal se demuestra que el estudio de la metáfora no debe circunscribirse a la “Poética”, o lenguaje literario, sino que ha de insertarse de lleno en el lenguaje de uso cotidiano, pues éste es en realidad el hábitat natural de la metáfora. Otro aspecto fundamental de la teoría de Richards es el hecho de considerar que la metáfora no es simplemente una cuestión de palabras, sino de pensamiento. El reconocimiento de la metáfora como marca de significado, su protagonismo semántico, anticipa toda la perspectiva cognitiva posterior. Siguiendo el camino abierto por Richards, Max Black puede llevar a cabo la propuesta analítica conocida como la “teoría de la interacción”.

En los puntos siguientes, se analiza la metáfora dentro del ámbito de dos disciplinas lingüísticas fundamentales, la semántica y la pragmática. Con respecto a la semántica, se ponen de manifiesto las contradicciones que

supone el considerar la metáfora como elemento externo a la teoría del significado y la propuesta de Cohen (1970/1993) en favor de una teoría semántica en la que insertara el análisis de las violaciones semánticas evidentes en la metáfora. La pragmática, como disciplina que vino a suplir el vasto espectro lingüístico que había quedado fuera del marco chomskiano, y dio' a partir del artículo de Grice (1975)' "Logic and Conversation", una nueva dimensión al estudio de la metáfora al incluir dentro del mismo no sólo aspectos estrictamente lingüísticos, sino todos aquellos elementos no lingüísticos de la comunicación. Las implicaciones de este nuevo enfoque crítico quedan plasmadas en este punto.

Un análisis serio de la metáfora debe por fuerza insertarla tanto dentro de la perspectiva diacrónica como de la sincrónica. Solamente la primera puede poner de manifiesto nuestro "olvido" de la raíz profundamente metafórica de las expresiones que usamos comúnmente. Halliday (1985) nos lo recuerda con su afirmación y constatación de que la mayor parte de nuestro vocabulario abstracto fue en realidad concreto en sus orígenes. Para reforzar esta idea hemos recurrido a dos ejemplos - la película *Fitzcarraldo*, de W. Herzog, y la novela *In Patagonia* de B. Chatwin - para evidenciar el profundo desconocimiento del hombre occidental con respecto a la base metafórica de su lenguaje, que, irónicamente, llama tanto su atención en el lenguaje de los pueblos indígenas. En este contexto se cuestiona la tajante diferenciación saussureana entre signo y símbolo, ya que, como afirma Bolinger (1980), la mayoría de los signos fueron símbolos en un principio. Toda esta perspectiva diacrónica tiene, sin duda, implicaciones de extraordinario alcance para la teoría cognitiva de la metáfora. La perspectiva sincrónica evidencia, asimismo, que nuestro lenguaje diario está impregnado de metáforas que en algún momento estuvieron cargadas de

fuerza significativa. Las llamadas metáforas muertas han perdido, por tanto, su funcionalidad, lo que queda resumido en la espléndida metáfora de R. W. Emerson: “Language is fossil poetry”. Pero lejos de descartar el análisis de las metáforas fosilizadas va a ser precisamente el reconocimiento de las mismas lo que va a revelar el proceso mismo de la conceptualización y, por tanto, utilizando la metáfora de Lakoff y Johnson (1980:55), vemos que están “vivas” en un sentido fundamental, son las metáforas de la vida cotidiana. O, repitiendo la metáfora de I.A. Richards (1936:101), “podemos fácilmente despertarlas”.

Se pone de manifiesto la envergadura del efecto de la teoría cognitiva en la investigación lingüística y se analiza seguidamente una comparación de dicho enfoque con el enfoque no cognitivo, evidenciando que la comparación trasciende el nivel heurístico de la interpretación de la metáfora y se sitúa por necesidad en el análisis del conocimiento, ya sea entendido éste como entidad objetiva, en cuyo caso tendríamos al lenguaje literal como eje, o en el caso del enfoque cognitivo, como proceso de construcción mental. Siguiendo la división de Ortony, se enumeran las diferencias de forma diagramática.

A continuación, se especifican y analizan los principios sobre los que se basa la teoría cognitiva de la metáfora, explicitando su origen, que se remonta al artículo de Michael Reddy (1979), “The Conduit Metaphor”, y su impulso definitivo con la publicación de la obra de Lakoff y Johnson (1980) traducida al español con el título de *Metáforas de la vida cotidiana* (1986). Queda de manifiesto el hecho de que esta teoría ha ejercido una influencia decisiva que ha traspasado los límites concretos de la lingüística y que abarca campos tan diversos como la psicología, la filosofía y la

antropología, la investigación pedagógica y, por supuesto, la crítica literaria y que, sin duda, ha abierto la puerta a la realización de investigaciones interdisciplinarias de significativa importancia. Se procede a constatar la base empírica sobre la que desde un primer momento descansa la teoría cognitiva y cómo el masivo corpus de Reddy demuestra el papel fundamental de la metáfora “portadora” en la comunicación en inglés.

La figura de George Lakoff aparece como verdadero hito dentro de la teoría cognitiva. Para Lakoff, la evidencia empírica demuestra que cualquier compendio de conceptos abstractos es únicamente posible a través de lo experiencial concreto. Conceptos tan indispensables como los de causalidad, tiempo, estados, cambios, finalidad, son construidos en términos concretos y son, por tanto, metafóricos. Si los conceptos que forman la urdimbre de la filosofía y de la ciencia son aprehendidos por vía de la metáfora, la primacía de la literalidad no puede sostenerse. Si, del mismo modo, el concepto de categoría, tan esencial para la gramática, depende de la topología de recipientes concretos para su conceptualización, entonces la primacía de la literalidad en la gramática tampoco se sostiene. Todos estos hallazgos le hacen a Lakoff llegar a la conclusión de que la metáfora en absoluto es sólo una cuestión de palabras, sino elemento constituyente de nuestro propio sistema de conceptualización. Estos argumentos son desarrollados y analizados en este capítulo de la tesis y reforzados con un ejemplo que viene a demostrar la solidez lingüística y filosófica de la teoría de Lakoff.

Por último, y lógicamente dentro de este capítulo, una vez examinados los distintos enfoques prácticos y teóricos de la metáfora, se establece que nuestra hipótesis de trabajo se enmarca dentro de las coordenadas de la

teoría cognitiva desarrollada por Lakoff y otros (especialmente Johnson, Turner, Koevecs, Gibbs, y Sweetser). Por lo tanto, nuestra hipótesis de trabajo respecto a la metáfora se basa en la consideración de la misma como componente esencial de nuestro sistema conceptual. Esto significa que el pensamiento se sirve de los componentes estructurales de determinados conceptos para formar otros. En la práctica esto demostrará de forma prototípica cómo la estructura de conceptos familiares concretos es utilizada para conceptualizar otros que son menos familiares o incluso abstractos. Esto supone un rechazo de la idea generalizada de que la metáfora “muerta” carece de significación metafórica y una demostración de que este tipo de metáforas pueden seguir siendo altamente productivas a nivel de pensamiento. Además, puesto que la teoría cognitiva considera la metáfora como un proceso mental, cada una de ellas podrá manifestarse por medio de múltiples expresiones lingüísticas. Finalmente, la metáfora es una elección y, por tanto, es el vehículo potencial del significado. Esta es una cuestión que será analizada en un contexto concreto en el apartado II.

En los siguientes capítulos de la Primera Parte se sitúa esta hipótesis de trabajo en el ámbito práctico y concreto del periodismo y la economía. La primera cuestión a tratar en el ámbito del periodismo es la relacionada con los criterios de selección de noticias y se pone de manifiesto la falacia de que la información se basa exclusivamente en hechos objetivos. La diferencia explícita entre información y opinión periodísticas obedece a unos planteamientos éticos de carácter teórico, pero ambas categorías, en la práctica, no son en modo alguno fáciles de separar. La noticia, como afirma Philo, no es algo que se encuentra, o que se compila, es la **creación** de un proceso periodístico, un artefacto, una mercancía incluso. En este sentido, la primera cuestión que se plantea es por qué unos hechos se consideran

noticiables frente a otros innumerables hechos que igualmente tienen lugar. La respuesta a esto debe tener en cuenta, por tanto, que cualquier posible evaluación de la noticia no ha de centrarse sólo en el proceso de su elaboración, sino también en el proceso mismo de selección. En el mundo en que vivimos es una realidad que unos hechos son más noticiables que otros y, a este respecto, Bell (1991), reconociendo el estudio pionero de Galtung y Ruge (1965), confecciona una lista de los aspectos que hacen un hecho noticiable, similar a la de van Dijk (1988). Si la cobertura de la noticia está, pues, marcada poderosamente por factores ideológicos, entonces, el estudio del papel que juega el lenguaje a este respecto será, sin duda, un campo de investigación extraordinariamente fértil, como atestiguan los estudios existentes que se citan en esta sección de la tesis.

En lógica relación con la anterior, en la siguiente sección nos ocupamos de analizar el lenguaje periodístico como discurso y género. Como afirman varios autores (van Dijk, 1988; Bell, 1991; Fowler 1992), la forma y el contenido son en este sentido inseparables, aunque por cuestiones de análisis aislemos estos componentes y distingamos los rasgos característicos de cada uno de ellos. Se realiza a continuación una aproximación crítica a la idea de Bell de que el periodismo se asemeja a la narración oral de historias, reconociendo lo acertado de esta perspectiva en algunos aspectos, pero poniendo de relieve la clara divergencia entre ambos géneros en lo que se refiere a la secuenciación temporal en la presentación de la información: la narrativa oral sigue un esquema estrictamente cronológico desde principio a fin que, de forma natural, implica un elemento de suspense. La información periodística, por el contrario, y de manera

característica, invierte esta secuencia con titulares y encabezamiento¹ que presentan la resolución y un resumen esencial de la historia desde el primer momento, lo que evidencia que para el periodismo la prioridad está en el resultado, en lugar de la acción.

Para nuestro propósito, el análisis más relevante de cómo el periodismo estructura su discurso es el realizado por van Dijk (1988)² que proporciona conceptos y terminología para un análisis formal de las noticias, a la vez que sostiene el componente cognitivo de las mismas, mostrando cómo el conocimiento del mundo y lo que él denomina “cognición social” influyen de forma fundamental en la producción y comprensión de las noticias. En este subapartado de la tesis se expone la hipótesis de las macroreglas que, según van Dijk, configuran tanto la macrosemántica como la macrosintaxis del texto, a partir de los cuales este lingüista articula una formalización de la estructura de la narración de la noticia según determinadas categorías que quedan explicitadas de igual forma en estas páginas.

Una vez llevado a cabo lo anterior, se procede a tratar concretamente la crisis monetaria en la prensa británica, comenzando con una aproximación contextual de la historia monetaria partiendo de la gran metáfora de Samuelson y Nordhaus (1992), para los que el dinero es “el lubricante de la actividad económica”, para continuar con la constatación de que durante siglos el dinero tenía un valor intrínseco - el valor del metal noble con el que estaba fabricado, mientras que en nuestros días lo que tenemos es “dinero

¹ Utilizo aquí el término ‘encabezamiento’ que es el que emplea Guillermo Gal al traducir el término inglés ‘lead’ en su traducción del libro de van Dijk, *La Noticia como Discurso*, 1990, Ed. Paidós. Barcelona. El término se refiere al texto con que arranca el artículo periodístico y que desempeña el papel característico de resumir el mismo.

fiat". Las repercusiones económicas y políticas del dinero con valor intrínseco y lo que supuso, en este sentido, el cambio de este tipo de moneda al sistema del dinero *fiat*, quedan establecidas seguidamente, y se analiza a continuación el llamado Mecanismo de Cambio del Sistema Monetario Europeo (habitualmente indicados en inglés con las siglas ERM) que va a ser esencial para la comprensión del panorama económico a comienzos del mes de Septiembre de 1992 y que se expone en las siguientes páginas. Resulta pertinente ahora delimitar el campo de estudio y seleccionar un corpus representativo. En nuestro caso hemos impuesto el límite temporal del mes de Septiembre de 1992, puesto que fue éste el momento cumbre de la controversia y crisis monetarias y cuando éstas gozan de una cobertura diaria con titulares en primera página. Fue tal el impacto de la crisis que ésta ha sido desde entonces un tema periodístico recurrente, pero a partir del mes de Octubre ha dejado de ser, en la terminología de Bell (1991), "noticia candente" (*hard news*). En lo que concierne al corpus material, nos centraremos exclusivamente en tres periódicos, *The Financial Times*, *The Times* y *The Sun*, pues cada uno de los tres es representativo en su tipo, a saber, prensa especializada en el caso del primero, y prensa llamada de calidad y popular respectivamente en el caso de los dos siguientes.

Una vez explicados los criterios anteriores procedemos a establecer una subdivisión cronológica de la crisis monetaria, que vendrá marcada por lo que hemos denominado:

- **Los Prolegómenos de la Crisis**, que comprende las ediciones aparecidas desde el día 1 al día 16 de Septiembre.
- **El Estallido de la Crisis**, que tuvo lugar en un día concreto, el miércoles 16 de Septiembre, pero que tiene un clímax periodístico que se prolonga entre los días 17 y 20, y, por último:

- **Las Secuelas de la Crisis**, cuya cobertura en la prensa tiene lugar los restantes días de Septiembre.

Habiendo llegado a este punto consideramos fijados nuestros puntos de vista sobre la teoría de la metáfora, la naturaleza del proceder periodístico y las coordenadas de la crisis monetaria. A la luz de estos hechos estamos ya en condiciones para determinar definitivamente la **hipótesis de trabajo** que ha de guiar el resto de la tesis.

En primer lugar, de acuerdo con nuestra concepción de la metáfora, afín a la teoría cognitiva, es de esperar que la conceptualización de la crisis monetaria se haga a partir de otros conceptos, con toda probabilidad provenientes de la vida y experiencia concretas y de la cultura. Estas metáforas suministrarán tanto unas estructuras conceptuales mediante las cuales se conceptualizará la crisis monetaria como múltiples expresiones lingüísticas que serán distintas realizaciones de dichas metáforas.

Por lo tanto, partiendo de estos supuestos teóricos de la metáfora, del análisis de la naturaleza del quehacer periodístico y de la exposición contextual que han ocupado la primera gran sección de esta tesis, procedemos a un exhaustivo estudio empírico que será realizado en un micro nivel, con el fin de descubrir los conceptos que estructuran la noción de crisis monetaria y sus múltiples realizaciones tal y como aparecen representadas en la prensa británica seleccionada para este período. Puesto que esta segunda parte va a centrarse en el micro nivel, el énfasis estará en relacionar estrechamente las metáforas y sus realizaciones con los significados específicos de cada aspecto de la crisis que vayan surgiendo. Nuestra tarea será, por tanto, descubrir y sistematizar las realizaciones

lingüísticas de los conceptos metafóricos que surgen analizando su influencia en el significado específico.

Finalmente, en el tercer gran apartado de la tesis, **Conclusiones**, el énfasis recaerá en el macro nivel. La tarea fundamental será aquí llevar a cabo una evaluación global de la evidencia empírica presentada en la Parte Segunda en relación con el marco teórico establecido en un primer momento, cuestionando si nuestra teoría de la metáfora puesta anteriormente de manifiesto es sustentada con la evidencia empírica expuesta en la Segunda Parte. A la luz de dicha evidencia examinaremos el papel global que la metáfora ha desempeñado en la construcción del texto periodístico relativo a la crisis monetaria y, finalmente, llevaremos a cabo una interpretación de los fines comunicativos que entrañan las metáforas concretas con las que la prensa cubrió la mencionada crisis.

SEGUNDA PARTE

EL USO DE LA METÁFORA EN LA CRISIS MONETARIA

En esta segunda parte de la tesis nos centramos en la evidencia concreta del corpus seleccionado al que nos referimos anteriormente dentro de cada una de las etapas cronológicas que también hemos especificado con anterioridad: Los Prolegómenos de la Crisis, el Estallido de la Crisis, y Las Secuelas de la Crisis.

LOS PROLEGÓMENOS DE LA CRISIS

Comenzamos con una realidad puesta de manifiesto por Gerrard (1993) y de forma similar, también por Henderson (1982), a saber, que la economía es el resultado de opciones tomadas por agentes racionales. Desde una perspectiva como ésta podemos afirmar que la crisis monetaria es igualmente el resultado de opciones tomadas por agentes racionales. Cada uno de estos agentes y el papel que desempeña habrá de proporcionarnos el escenario de los procesos y participantes de la crisis monetaria. El examen de cómo el periodista presenta dichos procesos y participantes nos sitúa directamente frente al extenso uso de la metáfora.

Procedemos seguidamente a tratar el recurso de la **personificación**, tan común en el lenguaje que raramente es visto como tal. El proceso de la personificación es del todo sencillo e inmediato y, por tanto, es para el

periodismo un vehículo de expresión perfecto. En su aspecto más sencillo la personificación puede considerarse un proceso por el cual los objetos físicos son vistos como personas, lo que, según Lakoff y Johnson(1980), nos permite comprender o aprehender una enorme variedad de experiencias en relación con entidades no humanas en términos de motivaciones, características y actividades humanas.

Desde un primer momento podemos comprobar que existe toda una serie de metáforas totalmente convencionalizadas en el idioma inglés (que es el que tratamos) de las que el periodista puede servirse de forma inmediata y que son, asimismo, inmediatamente comprendidas por el lector. Entre estas metáforas, la personificación ocupa el lugar más destacado. La cuestión es ahora delimitar y sistematizar los procesos dentro del vasto y amorfo cuerpo de los usos de la personificación por parte de los periodistas de la crisis monetaria. Para este propósito comenzamos considerando el papel lingüístico desempeñado por los **lugares**, dada la proliferación de sus funciones. Una primera generalización que surge a partir de lo anterior es la siguiente metáfora globalizadora: LOS PAÍSES SON PERSONAS. La evidencia empírica a este respecto es arrolladora, y se expone y sistematiza a continuación. En un primer grupo se presenta un copioso corpus de ejemplos en el que los países se presentan como **agentes**:

2)² El Reino Unido *pedirá prestado*³ marcos alemanes para apoyar la libra esterlina (FT1:1)⁴

² Los ejemplos tendrán la misma numeración que tienen en la versión en inglés de esta tesis.

³ Resaltamos en cursiva el léxico que indica un uso metafórico.

⁴ Los ejemplos citados de la prensa vienen acompañados de referencia de periódico, fecha y página: así, este ejemplo está recogido del periódico *The Financial Times*, fecha 1 de septiembre y página 1. En cuanto a los otros periódicos citados, T = *The Times*, (ST = *The Sunday Times*) y S = *The Sun*.

En segundo lugar se expone un corpus de ejemplos en el que la metáfora globalizadora de los países como personas se manifiesta en la consideración de los países como receptores:

21) ... un encuentro entre el Primer Ministro francés y el italiano que podría presagiar el comienzo de un esfuerzo conjunto franco-italiano para *persuadir* a Alemania de que baje los intereses. (FT1:1)

En tercer lugar se ofrece un corpus de ejemplos en el que los países desempeñan un papel posesivo:

25) La baja reducción de intereses *de Alemania* enfría la euforia. (FT15:1)

Seguidamente se pone de manifiesto que lugares e instituciones, al igual que los países, entran dentro del mismo proceso metafórico de personalización: LAS INSTITUCIONES SON PERSONAS. Los nombres de lugares e instituciones son asimismo personalizados (Buckingham Palace, Downing Street, La Zarzuela, El Elisius representan, entre otros ejemplos, la monarquía británica, el gobierno británico, la monarquía española y la presidencia francesa, respectivamente). Ahora bien, puede argumentarse que estos términos desempeñan una función meramente referencial, pero el uso de este dispositivo metafórico no necesariamente se agota con esta función. Comprobamos esta afirmación en un caso concreto y muy significativo. En lo que se refiere al tema de la crisis monetaria existe una institución que aparece a todas luces como hegemónica: **el Bundesbank**, a cuyo tratamiento y ejemplos relacionados con el proceso metafórico de su personificación se dedican las siguientes páginas. Por medio del uso metafórico vemos al Bundesbank desempeñando una gran variedad de

papeles. Lo vemos en su posición de autoridad, como guardián del valor monetario alemán, vemos los estereotipos existentes en relación con el Bundesbank, el Bundesbank como objeto de presiones externas, como ente personificado impermeable a solicitudes externas, como objeto de crítica o ataque, cómo el Bundesbank niega las acusaciones que se le hacen, y cómo concede o permite determinadas cuestiones. Por lo tanto, a raíz de esta evidencia abrumadora, comprobamos que el mecanismo por el cual una institución es presentada como una persona no solo cumple una función referencial, sino que permite la entrada en escena de las infinitas características propias de una persona y mediante las cuales un texto se dota de infinitos aspectos semánticos.

El **Mercado** es un elemento esencial en lo relativo a los procesos metafóricos con él relacionados en la cobertura periodística de la crisis monetaria. Respecto al mercado hemos encontrado dos procesos básicos de metaforización. Por un lado, su caracterización en términos meteorológicos, por la que se muestra que las tendencias del mercado vienen a ser como las fuerzas incontrolables de los fenómenos atmosféricos. De ahí, que abunden tanto términos como: ‘torbellino’, ‘turbulencia’, o ‘inestabilidad’. Por otro lado, diversos rasgos de personificación aparecerán aplicados al Mercado en cuestiones específicas que muestran diferentes esquemas estructurales. A continuación se exponen y sistematizan. Sirva como muestra este ejemplo, entre los muchos que se presentan, de la metaforización del Mercado como turbulencia, torbellino o tormenta:

74)La corona danesa ... escapó en gran medida el *torbellino*. (FT9:1)

En consonancia con el marco cognitivo de Lakoff en el que pueden distinguirse la metáfora por un lado y la expresión metafórica por otro, podemos apreciar cómo esta distinción estructural opera en relación con el Mercado. Si la metáfora es el principio general y la expresión metafórica la realización, nos es posible establecer la generalización en este caso de que LAS TRANSACCIONES DEL MERCADO SON FENÓMENOS METEOROLÓGICOS, lo que nos proporciona el dominio meta de las transacciones del mercado y el dominio fuente de los fenómenos meteorológicos, algo que queda analizado a continuación.

Dentro de este proceso de metaforización vemos, además, cómo las medidas que se toman con respecto al mercado aparecen metaforizadas como intentos de calmar o estabilizar la turbulencia apuntada anteriormente. Sirva lo siguiente como ejemplo entre todos los que se exponen:

93) La confusión de la pasada noche fue la consecuencia de un día en el que los inversores no tomaron en cuenta los recientes esfuerzos de los gobiernos europeos para *calmar* el mercado cambiario.

Si la turbulencia y similares son fenómenos meteorológicos no deseados, la solución deseable será la calma. De ahí que el predominio de expresiones metafóricas relacionadas con el apaciguamiento para describir el comportamiento del Mercado sean realizaciones de la misma metáfora: LAS TRANSACCIONES DEL MERCADO SON FENÓMENOS METEOROLÓGICOS. A este respecto se pone de manifiesto la fuerza cohesiva de la metáfora.

Seguidamente procedemos a exponer detalladamente la metaforización del mercado como persona y cuyas manifestaciones concretas se nos aparecen en el corpus empírico que presentamos, estructurado en los apartados: **el mercado como agente inteligente, el mercado como ser con sentimientos afectado por las circunstancias, los pasos que dan las autoridades financieras en respuesta al mercado como agente inteligente, y los pasos que dan las autoridades financieras como trucos o estratagemas para vencer en ingenio al mercado.**

El siguiente subapartado se dedica a tratar y mostrar sistematizadamente evidencia empírica de la metaforización de elementos tan cruciales en la crisis monetaria como el Sistema Monetario Europeo (SME), el Mecanismo de Cambio (MC) y la Unión Monetaria Europea (UME). La metaforización de la moneda ocupa las siguientes páginas. Se realiza más adelante un estudio y exposición empírica detallada del puesto predominante de las metáforas de conflicto, que se sistematiza agrupándolas en dos grandes bloques: **La Guerra** y los **Deportes y Juegos**. En lo que respecta al primero, se muestra la evidencia de que la crisis monetaria es una guerra, de que existen distintas batallas dentro de esa guerra, de que la guerra significa enemigos que han de ser combatidos, a la vez que se especifican los distintos posicionamientos del oponente o los oponentes. Podemos, de esta manera, contemplar toda la red operativa de la guerra en acción, sistematizada dentro de un vasto corpus de ejemplos, de los que pueden servir los siguientes como botón de muestra:

214) La experiencia muestra que los gobiernos que *declaran guerra total* a los mercados cambiarios *pierden* casi invariablemente. (T10:14)

227) El *enemigo* no es difícil de distinguir. Hay algo en lo que todos parecen estar de acuerdo: que Alemania es el villano y el Bundesbank es el cabecilla. (T11:21).

En lo que respecta al segundo gran bloque de las Metáforas de Conflicto, **Deportes y Juegos**, se muestra que la violencia y la destrucción que entrañan las metáforas del primer bloque, la Guerra, está por lo general ausente aquí. Sin embargo, los deportes y los juegos comparten una característica común con la guerra: se trata en los tres casos de actividades en las que los contendientes persiguen el mismo fin, lo que supone necesariamente un conflicto, ya que solamente uno de los contendientes podrá alcanzar ese fin, es decir, la victoria. En esta coyuntura consideramos importante enfatizar la centralidad de esta metáfora de conflicto en el caso de la crisis monetaria, que no es en absoluto una cuestión de embellecimiento retórico o de interés marginal, sino un vehículo esencial para la conceptualización global de la crisis. Por su parte, los deportes y los juegos tienen complejas estructuras internas a través de las cuales descubriremos cómo la crisis monetaria es conceptualizada y procedemos, una vez más, a mostrar cómo sucede esto en la práctica presentando una amplia muestra de detalles concretos. Valga aquí un ejemplo entre los muchos presentados:

282) Lo que importa realmente es que el Bundesbank llegue a ser *un jugador* más cooperante en la economía europea. (T15:2)

Se procede a continuación a tratar una importantísima metáfora que, según Lakoff y Johnson, es una de las más esenciales en nuestro sistema conceptual: la metáfora del **viaje**. De su uso más general, que parte de

concebir la vida como viaje, surge la conceptualización de cualquier objetivo o meta como viaje: el amor es un viaje, una carrera profesional es un viaje y, en lo relativo a la crisis monetaria, la actividad económica y especialmente la UME aparece claramente conceptualizada como viaje. Un gran corpus de evidencia empírica se presenta a este respecto, al igual que hacemos en el caso de la conceptualización de la crisis monetaria a través de metáforas **acuáticas** y de **navegación**.

En las páginas siguientes presentamos un corpus empírico de la conceptualización de la crisis vía metáforas de la **naturaleza** y de los **fenómenos naturales**, de la **edificación** y la **construcción**, de **fuentes de energía** y también, a través de una serie de **frases idiomáticas** cuya comprensión tradicional cuestionamos y cuya función en el campo de la conceptualización en general, y en el campo de la conceptualización de la crisis monetaria en particular, analizamos dentro de este apartado, a la vez que presentamos evidencia empírica al respecto.

Continuamos este primer gran apartado de micro nivel, que titulamos **Los prolegómenos de la crisis**, con un análisis de las implicaciones emotivas contenidas en las expresiones metafóricas dentro de los campos de los vínculos del Sistema Monetario Europeo, de las medidas y política gubernamentales, de Alemania y el Bundesbank y de la devaluación y divisas.

En el último punto de este primer capítulo de la Segunda Parte, exponemos nuestra conclusión, a la luz de nuestro examen hecho a un micro nivel, de que la metáfora es un elemento esencial en los procesos de conceptualización, pues hemos visto a través de la evidencia empírica, cómo

la estructuración sistemática del pensamiento y la experiencia tiene lugar a través de la metáfora. En este punto la base metafórica sobre la que se ha conceptualizado la crisis monetaria queda firmemente establecida.

EL ESTALLIDO DE LA CRISIS

El segundo gran apartado de micro nivel, **El Estallido de la Crisis**, ocupará las páginas siguientes de esta tesis. Comenzamos por presentar una cronología de los hechos y exponemos que los sucesos del 16 de Septiembre claramente marcan un cambio estructural en el desarrollo de la crisis. Ahora, mientras los periódicos del 17 de Septiembre anuncian un cambio total de panorama tras el desenlace del día anterior, desde un punto de vista general los procesos metafóricos que señalamos durante el período anterior van a ser sustancialmente los mismos. La más importante de estas metáforas es la de **conflicto** y más específicamente, la de **guerra o batalla** y la de **deportes y juegos competitivos**. El desenlace de la crisis del 16 de Septiembre, presentado abiertamente en la prensa en términos bélicos justifica nuestra concepción de todo el proceso a través de la metáfora de guerra. En realidad, una vez que estalla la crisis se produce una gran proliferación de terminología bélica para describir los acontecimientos. De acuerdo con nuestro marco teórico, estas expresiones metafóricas son la realización de una metáfora básica, a saber, **LA CRISIS MONETARIA ES GUERRA**. A partir de aquí organizamos la evidencia empírica en las siguientes secciones estructurales: **Batalla, estrategia y tácticas, munición, armas, alusiones históricas a guerras y batallas, conceptos esenciales de la guerra. ataque, defensa, ganar, perder**. Asimismo comprobamos cómo el hecho de **seguir una política determinada es**

conceptualizado como **luchar**, vemos distintos tipos de **enfrentamiento**, la **metáfora de la guerra y sus realizaciones**. Una vez expuesto y estructurado este corpus empírico, pasamos a tratar el rasgo más característico de las guerras y competiciones en general: los resultados de **victoria o derrota**. En el caso del 16 de Septiembre la primacía la ostenta la derrota (la derrota de la libra esterlina, del Reino Unido, del Gobierno del Reino Unido, de las autoridades financieras y de la política monetaria). Los criterios de lo noticiable expuestos en el capítulo 4 hacen esta derrota personificada y cercana más digna de resaltar, más noticiable, en suma, que la victoria de un mercado acéfalo, de instituciones impersonales y en muchos casos de anónimos inversores extranjeros. Examinamos, por tanto, las ejemplificaciones de la derrota en la prensa en este momento cronológico concreto. El siguiente capítulo se ocupa pues, de la evidencia concreta en este sentido. Valga este ejemplo como muestra entre los muchos que se presentan:

421)Ayer, en Bruselas, la *sangrienta retirada* de Gran Bretaña del Mecanismo de Cambio ... (FT18:18)

En cuanto a lo relativo a la victoria, en la crisis monetaria los más obvios candidatos para ostentar los laureles del ganador son Alemania y el marco alemán, a la vez que el sentimiento de ridículo por parte de los perdedores se acentúa con el contraste entre el brillo del sol y la mancha de huevo en la cara de éstos. Pero un vencedor diferente se perfila también, especialmente en *The Times*. Tras haber sido extraordinariamente crítico con la política monetaria del gobierno, este periódico interpreta el cambio forzoso de la política británica como una verdadera victoria, pues considera este cambio altamente beneficioso para la economía del país. Esta satisfacción se

sustenta en metáforas de marcado contenido emotivo, tales como la de concebir la política anterior como ‘locura’ y la nueva como ‘sentido común’.

426) El juego ha terminado con la victoria del sentido común. (T.17:1)

Continuamos más adelante con una sección dedicada al análisis que la prensa realizó sobre las causas que pudieron provocar la crisis y que hemos estructurado alrededor de tres preguntas esenciales: **Lo que sucedió en la crisis, Las causas de la crisis y Cómo sucedió la crisis** y dentro de cada una de estas tres subsecciones hemos incluido un amplio corpus de ejemplos de realizaciones metafóricas. Metáforas de lo **extraordinario**, relacionadas con el **tiempo atmosférico, acuáticas, de juego competitivo**, e imágenes metafóricas de poderoso impacto debido a su naturaleza concreta o a su arraigo cultural (como en el caso de la **religión**) y metáforas de carácter **mecánico o explosivo** aparecen codificadas dentro de la subsección que tiene la primera cuestión como encabezamiento.

Dentro de la siguiente subsección, que tiene la segunda cuestión como encabezamiento, exponemos cómo la lógica del mercado aparece conceptualizada a través de metáforas como ‘bola de nieve’, ‘avalancha’, ‘acción de abalanzarse’, etc. Metáforas éstas que contribuyen a la idea de que los agentes del mercado se convierten lógicamente en depredadores ante la presencia de una posible presa. De igual forma las metáforas de guerra aparecen una vez más ocupando una posición de predominio. También aquí ponemos de manifiesto cómo la libra esterlina es personificada de manera que su debilidad en el mercado puede entenderse en términos de problemas de salud. Asimismo, los efectos de la dramática subida de intereses a la que hubo que recurrir el 16 de Septiembre son mostrados a través de una

variedad de expresiones metafóricas pertenecientes al dominio de la **construcción, las carreras y la salud**. En este último caso, la consecuencia última de la mala salud, la **muerte**, aparece como resonante metáfora para mostrar los costes económicos e industriales de unas subidas de interés desorbitadas.

El antagonismo de muchos periodistas de tendencia liberal frente a cualquier sistema de interés fijo queda patente a través de la metáfora de **plantas marchitadas**.

En la última de estas tres subsecciones, que tiene la tercera pregunta como encabezamiento, mostramos cómo las fuerzas del mercado se explican a la luz de metáforas de **conducta depredadora de carácter instintivo** y cómo la depredación es entendida como el final lógico de un proceso. Por otra parte, las fuerzas gubernamentales, a la luz de la lógica militar e incapaces de continuar la batalla, terminan rindiéndose. Este es uno de los más llamativos ejemplos de la metaforización del mercado como depredador:

468) Los mercados *olieron sangre* (FT19/20:2).

Dentro de esta misma subsección vemos cómo las transacciones del mercado se conceptualizan a través de metáforas de **juegos competitivos** y cómo la decisión final del gobierno británico de retirar la libra esterlina del Mecanismo de Cambio es conceptualizada en términos metafóricos de **rendición**.

Pasamos a presentar una retrospectiva histórica de la devaluación de la libra esterlina (la del gobierno laborista de Wilson en 1967 y los problemas cambiarios que padecía la libra durante la etapa de Denis Healey como Ministro de Hacienda en los años 70) con la que mostramos algo de particular interés para nuestra tesis: que el panorama de ese período aparece tratado periodísticamente dentro los mismos parámetros que hemos expuesto en las secciones anteriores sobre de la crisis actual.

Vemos más adelante que las consecuencias de la crisis son otra gran área de interés periodístico. Consecuencias que son múltiples y variadas y que van desde el claro declive de la libra en el mercado de divisas a efectos diplomáticos, institucionales y políticos; efectos en la población y repercusiones más amplias para el futuro de la Unión Europea y en particular en lo que respecta al papel de Gran Bretaña dentro de la misma. Nuestro objetivo será ahora ver cómo interviene la metáfora en la configuración de todas estas ideas: el daño sufrido por la libra esterlina, la política económica, el mercado inmobiliario y los efectos sobre la población británica.

Se hace necesario a continuación tratar las consecuencias políticas de la crisis. Puesto que la política, según los criterios de noticiabilidad en los países democráticos, es la primera fuente de noticias, también la relevancia de las personas implicadas, sobre todo unida al aspecto de negatividad (que ya analizamos anteriormente como criterio altamente noticiable), no podemos sorprendernos de que el Sr. Lamont y el Sr. Major ostenten una más que evidente supremacía en los medios de comunicación. Además, si el líder del partido en el gobierno o algún cargo ministerial se ponen en entredicho, los otros partidos y sus miembros individuales adquieren

importancia y se hacen más noticiables. Por añadidura, puesto que el Partido Laborista acababa de nombrar a su nuevo líder, el Sr. Smith, que no había hecho aún su debut parlamentario como jefe de la oposición, esta situación añade aún más noticiabilidad al personaje en cuestión y a la situación en general. Nos encontramos, por tanto, ante un escenario extraordinariamente sugerente para los periodistas, quienes en su intento de estar a la altura de la situación recurren constantemente a las metáforas de tipo más dramático. Vemos, por ejemplo, la situación precaria de Major como el resultado de graves errores estratégicos y a su persona como un ser herido. Major tiene las limitaciones de ‘un general de segunda fila’ que comete ‘errores estratégicos’.

504) Un primer ministro y un ministro de hacienda *heridos* tendrán que defenderse en *un foso de osos* ... (FT18:15)

Finalmente, medidas encaminadas a mejorar la economía tales como la bajada de intereses, se presentan metafóricamente como un ‘bálsamo para las heridas’, algo que pone de manifiesto la cohesión de sentido global en todo este campo metafórico. Más adelante se presenta un corpus metafórico relacionado con el apoyo de Major a Lamont, la posición amenazada de este último junto con su determinación y nueva imagen emergente y el esfuerzo gubernamental de ocultar el daño en el que abundan metáforas de **depredación, ataque, logística y vulnerabilidad**.

En la siguiente subsección nos ocupamos del corpus metafórico que aparece en la prensa en relación con el Sistema Monetario Europeo (SME) , La Unión Monetaria Europea (UME), y el Mecanismo de Cambio (MC) así como en relación con el Tratado de Maastricht. Relacionado con lo

primero, encontramos aquí una considerable recurrencia de metáforas relacionadas con la **astronomía**. En cuanto a Gran Bretaña y el Sistema Monetario Europeo, vemos cómo la personificación del país (un proceso metafórico que hemos tratado ya ampliamente) confiere patetismo a su problemática situación:

541) Pero la Unión Monetaria siempre ha sido *el más doloroso de los dilemas* de Gran Bretaña. (T18:2)

Los efectos de la crisis en el SME se perciben como un fuerte golpe que se expresa a través de una variedad de metáforas que exponemos de forma individualizada. El apoyo al SME y las repercusiones en el Tratado de Maastricht son puntos cuya metaforización característica aparece detallada a continuación.

En la siguiente subsección - **La Búsqueda de Culpables** - observamos cómo el extendido sentimiento de frustración, derrota, incluso humillación y la sensación de haber hecho el ridículo que siguió al fiasco monetario tuvieron entre otras consecuencias la necesidad de encontrar culpables. Esta búsqueda de culpables tuvo lugar tanto entre las partes directamente involucradas (Gobierno y partidos), como en la prensa y entre la población en general. Dentro del ámbito periodístico hemos apreciado tres grandes áreas sobre las cuales se cargó la culpa de la crisis monetaria: el Mercado, el Gobierno y elementos con él relacionados (incluyendo la oposición) y Alemania, especialmente el Bundesbank. Nuestra tarea será ahora descubrir y mostrar cómo opera la metáfora en los procesos de significación relacionados con cada una de estas áreas, cometido éste al que dedicamos las siguientes páginas de nuestra tesis.

Tras lo anterior, pasamos a exponer un proceso interesante y aparentemente paradójico: cómo las pérdidas comienzan a percibirse como ganancias. Ya vimos anteriormente que para algunos analistas la entrada de Gran Bretaña en el Mecanismo de Cambio obligaba al país a seguir una política que le sumergía aún más en la recesión, idea ésta que como ya observamos se expresaba a través de metáforas tan dramáticas como ‘desierto económico’, ‘arrastrar a Gran Bretaña dentro del lodo de la recesión’. Partiendo de este análisis, la ruptura del vínculo con el MC augura perspectivas de mejora. Por lo tanto, el nuevo giro en la política económica es saludado con esperanza por los euroescépticos. En lo que respecta al gobierno resaltamos dos aspectos diferentes. Por un lado se ve la nueva política económica del gobierno como algo a lo que éste se ha visto totalmente obligado por las imposiciones del mercado:

616) Es esperanzador que el gobierno se haya percatado por fin de lo que es sensato hacer, aunque lo haya hecho con *una pistola cargada en la sien*. (ST20:2.3)

Por otro lado, veámos que el mismo gobierno, en un intento de ocultar el daño que la crisis monetaria ha causado a su imagen, se presenta como el artífice de la nueva política en favor de los intereses del país. Puesto que el MC era percibido como algo que constreñía a Gran Bretaña, comprobamos que esta idea es formulada magistralmente a través de tres diferentes expresiones de la metáfora de opresión: el MC como **prisión**, el MC como **atrapado en un campo de gravitación** y el MC como **camisa de fuerza**. Lo que nos interesa a nosotros en este punto es ver y mostrar que debido a que esta metáfora opera produciendo el efecto de opresión en cada una de

sus tres expresiones señaladas, la ruptura con cualquiera de ellas se impregna de la noción positiva de **ganar la libertad**, lo que exponemos con la evidencia empírica pertinente.

Como conclusión, manifestamos que el estallido de la crisis, en su extraordinaria noticiabilidad por ser un hecho candente, negativo y próximo, proporcionó a la prensa un escenario en total consonancia con la tendencia característica del periodismo hacia lo superlativo y la hipérbole. Hemos visto cómo los periodistas recurrieron constantemente a la metáfora para informar de estos hechos, tarea que hemos llevado a cabo al micro nivel de investigación de los principales y sin embargo específicos aspectos semánticos de los acontecimientos en este estadio de la crisis a la luz de las metáforas utilizadas para presentarlos. Esta investigación ha producido, una vez más, una arrolladora evidencia empírica del extendido uso de la metáfora y, por consiguiente, una vindicación de nuestra perspectiva cognitiva de la misma como mecanismo conceptualizador y realizable a través de múltiples expresiones metafóricas. Una vez más, los sistemas básicos de metaforización evidenciados en el anterior apartado, **Los Prolegómenos**, emergen de nuevo aquí, con mayor vigor en algunos casos debido a la magnitud y transcendencia de los eventos. Este es el caso de la metáfora de guerra que, en lógica consecuencia con el desenlace de la crisis, se presenta ahora en gran medida en sus manifestaciones de victoria y derrota. Asimismo, otros usos metafóricos contribuyen de forma clara a crear un contexto coherente que proporciona a la cobertura periodística de la crisis un marco convincente y racional. La abundante evidencia empírica mostrada en este capítulo evidencia una simbiosis entre significado y metáfora que proporciona un relato coherente del estallido de la crisis.

LAS SECUELAS DE LA CRISIS

Las secuelas de la crisis constituyen el tercero de los bloques cronológicos sobre los que hemos basado la estructuración de nuestro estudio de micro nivel y este aspecto es lo que va a ocupar ahora nuestra atención. Cinco días después de que el gobierno británico se viera obligado a abandonar el MC, los acontecimientos no son ahora noticia **candente** en el sentido de Bell (1991) antes apuntado, pero siguen teniendo gran noticiabilidad para la prensa. Tras la extensa cobertura de los cinco días anteriores y, especialmente, los artículos retrospectivos del fin de semana, el asunto comienza a contemplarse con perspectiva. Podemos, por consiguiente, considerar los restantes días del mes como un periodo estructural diferenciable. Por un lado, en este periodo se posee una perspectiva que proporciona, además, la ventaja de conocer ahora nuevos resultados: las secuelas del referéndum francés, la reunión del G7 y, de forma particular, lo relativo al MC y al SME a raíz de la crisis, las relaciones de Gran Bretaña con instituciones comunitarias y, un asunto crucial, la nueva política económica de Gran Bretaña tras su salida del MC. Esta última cuestión, naturalmente, no va a aparecer en todo su alcance e implicaciones desde un primer momento, sino que su evolución se irá viendo, de manera gradual, con las distintas medidas y declaraciones de intenciones que surgirán día tras día. Por tanto, la secuenciación cronológica será un factor importante a este respecto. Una vez más, nuestro interés fundamental será ver cómo el uso de la metáfora articula la información y los puntos de vista de la cobertura periodística. Como en los casos anteriores organizaremos el corpus empírico estructuralmente. En un primer lugar, nos ocuparemos de Francia y de los resultados del referéndum

de este país como noticias dentro de la prensa británica. Mostramos en este sentido un importante corpus de metáforas meteorológicas con el resultado del referéndum metaforizado como calma. Vemos, asimismo, el referéndum mismo conceptualizado y presentado a través de metáforas de guerra, viaje, vestimenta y personificación. Por otra parte, la fuerza del franco queda establecida en la prensa económica con una serie de metáforas eficaces que van desde su metaforización como ‘fuerte’ o ‘saludable’, ‘virtuoso’ o ‘buen discípulo’. Por último, con la potencia del marco alemán y la reputación del Bundesbank como artífice de la misma, la acuñación ‘*Bundesbankable*’ se convierte en la expresión de fuerza por excelencia:

639) Los franceses se han dedicado durante casi una década a hacer su moneda *Bundesbankable*. (FT24:12)

Más adelante, la importancia del franco como miembro esencial del SME y las repercusiones catastróficas que tendría una devaluación forzada son captadas gráficamente mediante la metáfora del **terremoto**. El ejemplo alberga una serie de procesos metafóricos que ya hemos señalado como característicos de la manera en que la crisis monetaria aparece retratada en la prensa, a saber, la metáfora del conflicto en ‘defender el fuerte’ o ‘golpe paralizante’ o ‘estabilidad’ o ‘calma’ como deseables frente a la ‘tormenta’ del mercado financiero y, por último, la integración europea metaforizada como viaje o proceso de edificación: ‘un ladrillo más hacia la integración europea’.

Como hemos visto, la fuente metafórica básica a través de la cual se ha articulado la crisis monetaria en la prensa proviene del dominio semántico del conflicto, particularmente en sus manifestaciones militares o

belicosas. La presión vendedora contra determinadas monedas, que tratamos a continuación aparece consecuentemente representada como un escenario de conflictos o, más dramáticamente, como un campo de batalla:

644) Pero los acontecimientos de ayer sugieren que la castigada (*embattled*) moneda francesa será una nuez aún más difícil de romper que la esterlina o la lira. (FT24:2)

Observamos más adelante cómo la alianza franco-alemana viene representada en repetidas ocasiones como el proceso **metalúrgico de la forja**. Asimismo, que la alianza no es sólo en beneficio de Francia, sino también algo de extrema importancia para Alemania, es algo que queda perfectamente concebido y mostrado con metáforas marinas como ‘ancla’, o de construcción como ‘piedra angular’. A continuación nos encontramos con que la estrecha victoria del Sí en el referéndum francés no ha logrado dispar las incertidumbres con respecto al proceso de integración europea. No nos sorprende, pues, encontrarnos de nuevo con que la situación del mercado se configura periodísticamente sobre una base de metáforas del ámbito semántico de los fenómenos meteorológicos. O, una vez más, descubrir un escenario bélico como forma de conceptualización de las medidas encaminadas a controlar el mercado. Tenemos, por tanto, por un lado, ‘torbellino’ y, por otro, ‘un frente unido para la defensa’, como ejemplos característicos.

La ayuda financiera alemana en la forma de la intervención del Bundesbank en apoyo al franco se conceptualiza a través del paradigma militar y con la típica metáfora judicial de proporcionar la necesaria fianza para la consecución de libertad. Las repercusiones de la alianza franco-

alemana para Gran Bretaña, consideradas perjudiciales para este país, hace surgir la idea, consistentemente expresada a través de la metáfora del **viaje**, de una Europa ‘a dos velocidades’, que, a su vez, implica la idea de que a Gran Bretaña la dejan atrás. Los numerosos ejemplos presentados son evidencia de esto.

Llegados a este punto, se hace necesario que nos centremos ahora en Alemania, cuyo poder económico y financiero es tema de dominio público. No obstante, la crisis monetaria supuso graves problemas económicos para el país, sobre todo en un período en el que en éste se estaba llevando a cabo la hercúlea tarea de la unificación, que introdujo un serio elemento de distorsión en la hasta entonces inmaculada historia financiera de la República Federal. Nuestro cometido viene a ser ahora mostrar cómo la metáfora desempeña una función vital en la articulación de estas complejas ideas, un cometido que estructuraremos ateniéndonos a las siguientes subdivisiones de contenido significativo: **la naturaleza del Bundesbank, el poder del Bundesbank, las diferencias entre el Bundesbank y la política del gobierno alemán y la intervención del Bundesbank debida a la crisis monetaria.** En el primer caso, por ejemplo, la personificación del Bundesbank queda patente en su reconocida obligación de preservar el valor del marco, por lo que tiene ‘un deber’, y con la metáfora matrimonial ‘casado con’, vemos que la política del Bundesbank ha de ser de fidelidad y constancia. Con respecto al poder del Bundesbank observamos cómo esto se metaforiza constante y eficazmente (entre otros procesos metafóricos asimismo eficaces) a través de los pilares del estado tradicional: la religión y el ejército.

675) Cuando habla, un banquero del Banco central alemán *combina la autoridad moral de un alto sacerdote y el poder militar de un general*. (FT23:16)

De igual forma, las metáforas de la navegación y militares se muestran extraordinariamente eficaces a la hora de conceptualizar estas cuestiones, y de éstas presentamos, por tanto, una amplia evidencia.

Dentro de este subapartado, encabezado **Las Secuelas de la Crisis**, hemos de centrarnos asimismo en Gran Bretaña. En menos de una semana desde el estallido de la crisis, el país se vio obligado a retirar la libra esterlina del mecanismo de cambio europeo, abandonando, por tanto, aspectos centrales de su hasta entonces política económica. Durante los días que siguieron inmediatamente a la crisis, el gobierno británico sintió que era a todas luces necesario articular, *ipso facto*, una nueva política económica. Nuestro cometido ahora será el estudio de las metáforas a través de las cuales los periodistas articularon estas cuestiones y sus múltiples implicaciones financieras, políticas y de relaciones internacionales.

En el subapartado siguiente tratamos otras divisas europeas, lo que nos permite comprobar que los países del mecanismo de cambio se dividen de facto en dos grandes grupos. Esto se articula metafóricamente con la imagen de los ‘dos pisos’ o las ‘dos capas’ o con la denominación personificada de tonos religioso de ‘hermanos más débiles’. El segundo punto de este análisis general es que las monedas más fuertes son impermeables a la crisis, mientras que las más débiles son el blanco de presión vendedora sistemática. Una vez más la metáfora juega un papel

decisivo en la formulación de estas ideas, lo que queda evidenciado con el corpus empírico que presentamos.

España es un buen ejemplo de lo que hemos llamado monedas débiles que son el blanco o incluso la víctima inocente de dicha presión vendedora sistemática. España, que ya había devaluado su moneda a raíz de la crisis de la esterlina, ve cómo la peseta está de nuevo sometida a presión tras el referéndum francés. Una vez más, las metáforas con las que los periodistas económicos expondrán la situación provienen del ámbito militar, y denotan, en sus manifestaciones concretas, la naturaleza reiterativa de la presión vendedora sistemática. Las complejas y penosas consecuencias económicas derivadas de la decisión de las autoridades financieras de proteger la peseta - reinstalando el mecanismo de control de cambios - frente a lo que se consideró con lógica injustificadas especulaciones del mercado. Consecuencias como el castigo de los inversores y del mercado en general, que ponía en peligro el influjo del capital extranjero del que la economía española era tan dependiente y, por último la eventual supresión de las medidas que las autoridades se vieron obligadas a tomar. Todos estos puntos quedan articulados eficazmente por vía de la metáfora. Por ejemplo, 'edad de piedra' para denotar la involución que las medidas han supuesto - dado que han sido contrarias al proceso de desregulación que se había impuesto en el mercado global - o por otra parte, la metáfora del juego: 'ases', para expresar la eficacia de las medidas en lo referente al valor de la divisa. Las diversas realizaciones metafóricas a este respecto se presentan, pues, en estas páginas.

Pasamos ahora a tratar otro país, Irlanda, que, como España, se ve a sí mismo como víctima de las presentes circunstancias. Irlanda ya había

separado la paridad de su moneda de la libra esterlina en 1979 y, desde entonces, había hecho esfuerzos por adherirse a la ortodoxa disciplina del sistema monetario europeo (siendo miembro de la banda estrecha de fluctuaciones del mecanismo de cambios). No obstante, la dependencia del mercado irlandés de Gran Bretaña hace que su moneda se vea afectada por el comportamiento de la libra esterlina. Estos hechos se presentan, asimismo, de forma metafórica. Un ejemplo de esto es que los efectos de la libra esterlina sobre la irlandesa son conceptualizados como ‘erosionadores’.

A medida que la crisis se acentúa, la Comisión Europea se convierte en blanco de críticas acerbas. Esta censura se manifiesta en toda su agresividad a través de la personificación que implica recibir ‘una bofetada en la cara’. La reacción de la Comisión se articula básicamente en términos similares, de los cuales mostramos un número significativo de ejemplos.

Pasamos ahora a ocuparnos de las perspectivas de futuro del Sistema Monetario Europeo y el tratado de Maastricht con una copiosa evidencia empírica respecto a la articulación metafórica de cada uno de estos elementos y sus mecanismos de acción.

Ha llegado ahora el momento de recapitular a modo de conclusión todo lo que hemos expuesto y analizado en este capítulo, titulado **Las Secuelas de la Crisis**. Desde un punto de vista semántico, esta tercera división estructural basada en la cronología de la crisis suscita nuevas cuestiones. Particularmente, a raíz del apretado resultado del referéndum francés y la consiguiente presión sobre el franco, el futuro de la Unión Europea configurado por el tratado de Maastricht empieza a verse amenazado. Como respuesta a esta situación surge un esfuerzo conjunto de

los gobiernos francés y alemán para contrarrestar la amenaza, pero, en esa empresa conjunta hacia una mayor integración, a Gran Bretaña se la ve como impedimento. Vimos en las secciones 7.2 y 7.3 cómo todo este contenido semántico se articula básicamente a través de las metáforas que han sido recurrentes durante toda la crisis, como las de **la guerra**, **el viaje**, **la vestimenta** o las **metáforas meteorológicas** y también, en este caso, el uso efficacísimo de la metáfora específica del **campo metalúrgico**. Como resultado de estos procesos, los periodistas se esfuerzan en dar una lección fundamental sobre la crisis monetaria, que es la necesidad que tienen todos los socios europeos de reconocer la posición de primacía y poder de Alemania dentro de la Unión Europea. Este hecho, junto con los problemas internos de Alemania tras la unificación, se articulan a través de toda una serie de metáforas que presentamos en la sección 4. En lo que respecta a Gran Bretaña, la pérdida de su política económica se articula fundamentalmente vía metáforas de destrucción y de desorientación. En la articulación del forzado cambio del gobierno británico con respecto a su política económica anterior, de nuevo la metáfora vuelve a desempeñar una función vital. En primer lugar, puesto que hay un considerable antagonismo por parte de la prensa hacia el Sistema del Mecanismo de Cambio y hacia el Tratado de Maastricht, no sorprende encontrarnos en este caso con metáforas de alta carga emotiva. En relación con lo anterior, la nueva política británica de alejamiento con respecto a Maastricht queda eficazmente articulada a través de metáforas relacionadas con la libertad. Otras consecuencias colaterales de la crisis, tales como la lucha dentro del partido conservador, los futuros líderes políticos o las relaciones franco-alemanas, son de igual forma presentadas a través de una gran riqueza de usos metafóricos, lo que evidencia, una vez más, la estrecha relación entre metáfora y significado.

TERCERA PARTE

CONCLUSIONES

Una vez llegados a este punto, es ahora el momento de llevar a cabo una revisión global de todo el proceso relacionado con esta tesis y de retomar nuestro marco teórico de la Primera Parte y mostrarlo a la luz del corpus empírico presentado en la Segunda Parte. Nuestro punto de partida fue una tarea de aproximación a una concepción de la metáfora que fuera por un lado consistente desde el punto de vista teórico y, a la vez, proporcionara un marco viable para nuestro campo de estudio y el análisis práctico que íbamos a realizar. Vimos que el análisis de la metáfora no se circunscribe ya exclusivamente a la lingüística, y que desde que Steen (1994) hablara del ‘giro cognitivo’, el papel de la psicología a este respecto ha cobrado una importancia extraordinaria. Destacamos en este resumen el estudio seminal de I.A. Richards (1936) y el de George Lakoff y Mark Johnson (1980) porque su análisis de la metáfora supuso un hito para la comprensión de los mecanismos lingüísticos y psicológicos que la metáfora entraña. El enfoque cognitivo de Lakoff no se basa en definir principios a priori, sino que es una cuestión empírica, y si la evidencia empírica demostrara algo contrario a dicho enfoque, éste habría de ser modificado a tenor de la evidencia.

Desde el punto de vista de nuestra tesis, postulamos una similar cuestión empírica que pone continuamente a prueba la relación entre la teoría cognitiva y la evidencia de los usos metafóricos que se presenta en la

Segunda Parte. El campo de estudio en el que desarrollamos y analizamos esta relación cognitiva y práctica (evidencia empírica) es el de la prensa y su cobertura de la crisis monetaria de 1992.

Pasamos a continuación a retomar la idea fundamental de la metáfora global realizable en múltiples expresiones lingüísticas. Ahora estamos en condiciones de afirmar que tal idea se sustenta de forma incuestionable por la evidencia presentada a lo largo de la Segunda Parte de esta tesis. La más global y característica de estas metáforas utilizadas para cubrir periodísticamente la crisis es, ya lo hemos visto en detalle, LA CRISIS MONETARIA ES CONFLICTO. Dentro de este dominio metafórico fuente hemos encontrado los sub-dominios de Guerra, Deportes y Juegos Competitivos. Este dominio metafórico fuente (CONFLICTO: guerra, deportes, juegos) es la base de la conceptualización de la crisis monetaria: dicho dominio metafórico fuente proporciona una estructura de conocimiento, cognitiva, que hace posible articular el dominio meta, la crisis monetaria, algo que, asimismo, ha quedado evidenciado por el vasto corpus empírico presentado en la Segunda Parte de esta tesis.

Una vez establecida la relación entre los ámbitos fuente y meta pasamos ahora a tratar la relación abstracto/concreto. Como hemos visto anteriormente (ver Capítulo 2), nuestro sistema conceptual se basa en la conceptualización de un concepto por medio de otro y que, particularmente, los conceptos abstractos en su práctica totalidad dependen de aspectos concretos de nuestra vida y nuestro mundo para su articulación. En lo que respecta al corpus empírico presentado en la Segunda Parte procede afirmar que ésta evidencia de forma contundente que el pensamiento abstracto es el resultado de un proceso de metaforización, y que las fuentes metafóricas

empleadas para este propósito proceden de la vida y experiencias cotidianas. Este esquema ha mostrado ser tan reiterativo que resulta en realidad la norma en lugar de ser simplemente un recurso especial o incluso muy utilizado. Observemos una vez más, por ejemplo, el uso consistente de fuentes de dominio tales como la guerra, los deportes, los juegos, viajes y fenómenos meteorológicos y naturales, la personificación, vivificación, la salud, el intercambio entre características humanas y no racionales, la vida vegetal, el mundo mineral o la industria o el recurso a la metonimia, entre otros, para transmitir diferentes aspectos de la crisis. Cada una de estas fuentes, como hemos visto en la Segunda Parte, a su vez produjo gran riqueza de realizaciones lingüísticas. Las abstracciones no parecen claras en la mente hasta que surge algo concreto que les da forma. Incluso un concepto tan aparentemente claro como **devaluación**, que puede explicarse con cifras, o el concepto más abstracto de **valor**, parecen necesitar el recurso de la formulación metafórica cuando la comunicación es primordial. Cuando la libra esterlina fue devaluada en 1967, Harold Wilson, el entonces primer ministro, se propuso tranquilizar a los británicos de este modo: ‘Por supuesto, la libra que ustedes tienen en el bolsillo no ha sido devaluada.’ Evidentemente, Wilson siguió el típico procedimiento lingüístico de recurrir a una imagen concreta (una *gestalt*, podemos decir) para explicar abstracciones tales como el dinero y el **valor** del dinero. La explicación debió de ser convincente para la mayoría de la población por aquél entonces de nuevo por razones concretas, puesto que, al día siguiente, una caja de cerillas, una barra de pan, un billete de autobús o una pinta de cerveza costaban la misma cantidad de esa libra concreta en los bolsillos de la gente y ésta era, por tanto, una explicación mucho más fiable de una abstracción como **valor** de lo que habría podido ser cualquier explicación técnica sobre **el concepto de valor**.

Procedemos ahora a considerar otro aspecto del uso de la metáfora, sustentado sólidamente en la evidencia de la Segunda Parte: el papel textual o de discurso de la metáfora evidenciado por su contribución a la **cohesión** y a la **coherencia**. Si la cohesión adquirió gran importancia para los lingüistas a partir del libro de Halliday y Hassan (1976), lo hizo, sin duda, con una fuerte orientación gramatical. Sobre la base de la evidencia presentada en la Segunda Parte de esta tesis nuestro argumento es que la metáfora desempeña un papel fundamental en establecer o generar patrones léxicos y, por consiguiente, en su contribución a la cohesión y coherencia textuales, al menos, y de manera clara, en el texto periodístico.

Para nuestro propósito, por lo tanto, estamos interesados en la cohesión, particularmente desde la perspectiva léxica que establece conexiones metafóricas. Por otro lado, nuestra evidencia empírica nos hace sostener que existe una estrecha relación entre cohesión y coherencia, términos que, en primer lugar, están relacionados etimológicamente al compartir el mismo verbo, como señala Wales (1989:74). La definición de coherencia de Hoey resulta relevante para nuestro propósito, pues señala el elemento de subjetividad que ésta entraña al afirmar la existencia de este elemento dentro del discurso. A la luz de lo anterior podemos sostener que la metáfora genera cohesión y coherencia de diferentes maneras en la cobertura periodística de la crisis monetaria. En la segunda parte de nuestra tesis mostramos cómo la crisis monetaria era conceptualizada a través de una serie de metáforas globales como, por ejemplo, guerra, deportes, juegos, viaje, meteorología o procesos de personificación, entre otros. Cada uno de estos procesos, como hemos visto, genera vínculos léxicos y la correspondiente coherencia dentro de los textos. Además, como los mismos

procesos aparecen en artículos periodísticos sobre la crisis monetaria a lo largo de diferentes días y en diferentes periódicos, está claro que los vínculos léxicos y la coherencia textual, generados metafóricamente, existen incluso entre unos textos y otros. Por consiguiente, es axiomático que la cobertura periodística de la crisis durante el mes de septiembre de 1992, considerada globalmente, evidencia una cohesión léxica y coherencia textual generalizadas de origen metafórico. Así, centrándonos en una ejemplificación concreta, vemos que la sección 5.5 trata de cómo se formula la actividad del mercado en los prolegómenos de la crisis. En dicha sección vimos que las transacciones por encima de lo normal en una dirección específica se expresaban sistemáticamente a través de una metáfora meteorológica, que a su vez daba lugar a una abundancia de léxico proveniente de este área con marcada reiteración. ‘Turbulencia’, ‘torbellino’ y ‘tormenta’ eran el léxico más repetido y estos términos, a su vez, venían acompañados por léxico cohesivo. Por ejemplo: ‘Se producirá un *naufregio* si la *turbulencia* de los mercados *aumenta su fuerza*’. Pero esta evidencia de cohesión lingüística no se queda exclusivamente en este nivel. Nuestro argumento es que tal evidencia de cohesión lingüística patente es asimismo parte del proceso cognitivo entrañado por la metáfora que demuestra la existencia de patrones sistemáticos estructurales y de inferencia y que éstos desempeñan una función esencial en lo que se refiere a la coherencia global del discurso en cuestión. Por lo tanto, la presentación de las transacciones monetarias a través del léxico expuesto anteriormente establece un concepto o proceso de pensamiento encaminado a la comprensión de dichas transacciones cuya lógica se hace más evidente en las consecuencias o medidas que generan. Es decir, si las transacciones anormales se formulan a través de los mencionados términos meteorológicos, las medidas que se toman para contrarrestarlas serán

precisamente medidas que eviten o contrarresten los dañinos o peligrosos fenómenos meteorológicos: ‘El firme compromiso produjo la *deseada calma* en el mercado’.

Esto que hemos expuesto con respecto al mercado lo hemos mostrado en la Segunda Parte de esta tesis con respecto también a otros dominios metafóricos tales como la guerra, los deportes, los juegos, el viaje, etc., lo que nos permite postular que la metáfora juega un papel fundamental a la hora de generar cohesión y coherencia en el sentido que Carter da a estos términos. En primer lugar, esta visión de la coherencia está en consonancia con la teoría cognitiva de la metáfora formulada en el Capítulo 2. En segundo lugar, la abundante evidencia empírica de la Segunda Parte, que mostraba cómo el léxico de la estructura patente usado metafóricamente constituía las realizaciones lingüísticas de un proceso cognitivo latente (la metáfora), sustenta de forma sólida nuestra visión de la metáfora como elemento generador de coherencia, entendida ésta en la línea del análisis de Carter que ya expusimos con anterioridad. En tercer lugar, el elemento subjetivo que implica la interpretación de la coherencia es compatible tanto con la teoría cognitiva que mantiene que la conceptualización depende de nuestro sistema de percepción como con la existencia de las numerosas y empíricamente verificables diferencias de opinión relacionadas con la interpretación de textos por parte de diferentes receptores.

Una vez establecido el papel crucial de la metáfora en lo que respecta a la cohesión y coherencia de los textos, nos ocupamos del papel interpersonal que desempeña la metáfora. A lo largo de esta tesis hemos argumentado que el discurso periodístico es sensible a la interpretación. Las diferencias de lugar y tiempo entre el escritor y el lector periodísticos no

impiden una relación y ésta es evidente en sus resultados lingüísticos. Este hecho explica en parte las diferentes maneras de tratar una misma noticia que tienen distintos periódicos. Nuestro particular interés en este caso es examinar de qué forma el uso de la metáfora en la cobertura de la crisis monetaria pone de manifiesto esta función interpersonal. Nuestro argumento a este respecto es que la idea de '*contexto de situación*' y la dimensión fática del lenguaje descritos por Malinowski (1923, 1935) y retomados por Firth (1957) es igualmente relevante con respecto al uso de la metáfora, que puede mostrar variaciones significativas debido al contexto en que se usa. Cohen (1979), Gibbs y Gerrig (1989) sostuvieron que uno de los usos de la metáfora es la función interpersonal de producir intimidad entre hablantes y oyentes, que las metáforas se basan más en la existencia de un conocimiento mutuo o un terreno común entre hablantes y oyentes que el lenguaje literal, y que este terreno común se pone de manifiesto de forma más enfática con la metáfora. Nuestro argumento es que estos mismos hechos (enfaticación del terreno común y producir intimidad) no sólo son aplicables a la conversación, sino también al periodismo, que, como vimos en el capítulo 3, en su afán de comunicar o persuadir, utiliza las estrategias, incluida la metáfora, que son más eficaces para tal fin.

La cuestión ahora será ver si nuestro corpus, proveniente de las fuentes que representan un periódico económico especializado, un periódico de calidad, y un periódico popular o tabloide respectivamente, muestra diferencias significativas respecto al uso de la metáfora en cada caso. Desde el punto de vista de las metáforas globales a través de las que se conceptualiza la crisis (conflicto, guerra, deportes, juegos, viaje, procesos de personificación), la Segunda Parte de nuestra tesis presenta abundante evidencia de que los tres periódicos representativos comparten el mismo uso

metafórico, lo que muestra cuán arraigados están estos procesos cognitivos en la sociedad británica actual. Las diferencias, en caso de existir, habrán de ser buscadas, más que a un nivel conceptual global, a nivel de expresión metafórica. En el apartado 8.4 comentamos el uso de la metáfora de la caja de Pandora. Esta metáfora evidencia factores que respaldan nuestro argumento en esta sección de la tesis. La eficacia de semejante metáfora se basa en unos conocimientos culturales, una información sobre la no muy reciente política británica, un interés en marcadores lingüísticos de clase o diferencia social (la no pronunciación de la 'h' hábilmente introduce una referencia a los orígenes de clase trabajadora del famoso sindicalista británico que llegó a ministro en los años 40), compartidos por periodista y lector y, finalmente, en una voluntad, por parte del lector, de seguir al periodista por los intrincados vericuetos de semejante metáfora.

Esta expresión metafórica de la caja de Pandora, hemos visto, aparece en *The Financial Times*, pero aunque *The Times* mantuvo una posición algo diferente al *Financial Times* durante la crisis (fue más abiertamente crítico con respecto a la política de unión monetaria británica y europea), dicho ejemplo de expresión metafórica podría fácilmente haber aparecido también en ese periódico. No podría, sin embargo, haber aparecido en *The Sun*. El registro evidenciado por la alusión clásica, el retardado proceso metafórico y la función desempeñada por la no pronunciación de la 'h' chocarían con el registro de *The Sun* y no producirían los efectos de intimidad y de conocimientos compartidos señalados anteriormente. En *The Sun* se da un uso prolífico de marcadores lingüísticos de clase social, particularmente de clase trabajadora, que va desde léxico o expresiones idiomáticas a caracterizaciones fonéticas tales como la no pronunciación de la 'h' o una ortografía que indica supresión de fonemas. Sin embargo, la no

pronunciación de la 'h' en el ejemplo de la caja de Pandora es algo diferente, pues cuando aparece este fenómeno en un periódico como *The Financial Times*, lo hace bajo el foco de lo excepcional, ya que no es ésta precisamente una característica de este periódico, y funciona, por tanto, como hábil recordatorio del origen social del hablante al que se refiere el periodista, que choca dramáticamente con su status adquirido dentro de la élite del *establishment* británico, cuyos rasgos lingüísticos (sobre todo cuando Mr. Bevin ocupaba su alto cargo) contrastan poderosamente con los suyos.

En el caso de *The Sun*, la proliferación de marcadores lingüísticos de clase social son totalmente distintos a los del ejemplo de Pandora, pero existen para desempeñar una misma función. Sus marcadores lingüísticos son característicos del registro de la clase trabajadora hasta llegar al estereotipo, pero lo que se presenta como 'el lenguaje llano del trabajador' es un discurso tan elaborado como pueda ser el de cualquier periódico de los llamados de calidad. Porque su función es la misma: enfatizar un terreno común compartido por periodista y lector y generar vínculos interpersonales que aseguren la comunicación. Además, en el caso de *The Sun*, vemos que su uso distintivo de la metáfora resulta ser especialmente persuasivo. Una gran paradoja sociológica con respecto a *The Sun* que se ha venido señalando, es que este periódico es un defensor a ultranza del *Establishment* y que es agresivo en sus ataques con respecto al Partido Laborista o los sindicatos, entre otras organizaciones consideradas progresistas, cuando la gran mayoría de sus lectores son de extracción trabajadora.

De cómo esto se manifiesta lingüísticamente en su discurso periodístico nos ocupamos, asimismo, en estas páginas, destacando a este

respecto el característico estilo refranero de este periódico, que se basa en gran medida en el uso de expresiones metafóricas con la misma estructura y efecto que los proverbios. Los proverbios presentan una estructura de conocimiento predigerido que resulta tan poderosa que hace que cualquier cuestión concreta tenga un valor genérico. Presentan, además, un juicio de valor incuestionable. Por último, los proverbios han tenido siempre un gran peso en la tradición oral, y, por tanto, es más probable que susciten más empatía comunicativa en la cultura de la clase trabajadora que la elaborada metáfora de la caja de Pandora. Por otra parte, puede argumentarse que la posición ideológica que defiende el *Establishment* y el *status quo* es particularmente propensa a recurrir a lo proverbial para establecer un juicio definitivo con respecto a cualquier cuestión concreta. Un proverbio establece sentenciosamente que las cosas son como son irrevocablemente y que sería estúpido negar lo que es obvio:

812) Lo primero que él (Sr. Lamont) tiene que aprender es la **Ley de los Agujeros**. Cuando estés en uno, deja de cavar. (S17:6)⁵

A la luz de lo anteriormente expuesto, podemos afirmar que el uso de la metáfora tiene también un muy importante papel en la comunicación interpersonal que se establece entre periódicos y lectores, y que cada uno de los periódicos representativos de su tipo presentan considerable evidencia del uso de la metáfora para generar vínculos comunicativos con sus diferentes lectores. Hemos visto también que *The Sun* característicamente explota este aspecto de la metáfora de forma mucho más llamativa para el investigador lingüístico. Si tomamos los titulares de primera página del 17 de Septiembre de 1992 de cada uno de estos tres periódicos representativos

⁵ Expresión metafórica a modo de proverbio.

con los que cada uno de ellos informa del estallido de la crisis encontramos un contraste muy significativo entre ellos:

814) La libra esterlina cae en picado tras la retirada del Reino Unido del Mecanismo de Cambio europeo. (FT17:1)

417) El derrotado Lamont devalúa la libra. (T17:1)

815) Ahora el Gabinete nos ha jodido a todos. (S17:1)

En consonancia con los criterios periodísticos de dar prioridad al resultado, los tres periódicos se centran en este aspecto de la noticia, pero, a partir de aquí, las diferencias son más que evidentes. El titular de *The Financial Times* es el que da una mayor información en términos económicos comunicando la intensidad de la pérdida de valor de la libra metafóricamente a través de ‘caer en picado/como el plomo’ e informando de que el Reino Unido, personificado como agente, ha abandonado temporalmente el Mecanismo de Cambio. El titular está en total consonancia con un periódico especializado cuyos lectores esperan datos financieros concretos. El titular de *The Times* da prioridad a una persona, el ministro de Hacienda, como agente del predicado que informa sobre la devaluación. En este caso, el aspecto lingüístico más significativo es el énfasis de la metáfora de conflicto que se manifiesta en ‘derrotado’. En este caso podemos también afirmar que el titular está en consonancia con los lectores de *The Times*, a quienes el periódico les ha venido explicando los prolegómenos de la crisis en términos metafóricos de conflicto y a quienes constantemente se les ha recordado la responsabilidad de Lamont en la política monetaria británica, con respecto a la que *The Times* había venido mostrando una actitud extraordinariamente crítica. Finalmente, el titular de *The Sun* (que, además, ocupa por completo la primera página) llega más bien como un shock. Como los otros dos

periódicos, da prioridad al resultado, pero desde una perspectiva totalmente desprovista de información económica. Junto con el impacto de la obscena metáfora coloquial, el titular se centra en el periodista y el lector a través de la incluyente primera persona del plural, que los une como víctimas de la acción metafórica. Esta directa llamada al lector y la naturaleza del lenguaje empleado tienen como objetivo lograr una comunicación interpersonal con el lector característico de este periódico que facilite la transmisión del mensaje como algo verídico. Este y otros ejemplos que presentamos en estas páginas evidencian el papel interpersonal de la metáfora en el contexto del periodismo.

Habiendo llegado al final de esta tesis, realizamos una recapitulación final con respecto a los objetivos que han guiado nuestra investigación y los logros que creemos haber obtenido. La metáfora, como expusimos al principio, se ha prestado a diferentes interpretaciones, pero no pocos de sus investigadores recurren a ella para articular sus ideas al respecto. De estas metáforas que explican la metáfora tenemos un extraordinario ejemplo en la definición de Paivio y Walsh (1993:307)

Para el estudioso del lenguaje y el pensamiento la metáfora es un eclipse solar. Esconde el objeto de estudio y a la vez revela algunas de sus más esenciales e interesantes características cuando se le contempla con el telescopio adecuado.⁶

En la Primera Parte de esta tesis, nuestra tarea fue encontrar el ‘telescopio adecuado’ para entender el uso de la metáfora que en palabras de Paivio y Walsh (1993:307) “aumenta la capacidad de los usuarios del lenguaje para

⁶ Traducción propia.

crear y comprender nuevas combinaciones lingüísticas que literalmente carecerían de sentido”. Examinando las diferentes teorías de la metáfora llegamos a la conclusión de que la teoría cognitiva expuesta y defendida por Lakoff y otros resultaba no sólo consistente desde el punto de vista teórico, sino que, además, era totalmente aplicable en la práctica al campo de estudio en el que íbamos a llevar a cabo nuestro análisis. Una vez expuestos nuestros criterios con respecto al periodismo como género y la información pertinente sobre la crisis monetaria de 1992, estuvimos en posición de exponer nuestro objetivo básico, que era estudiar exhaustivamente un corpus representativo de textos reales sobre la crisis monetaria y descubrir cómo se utilizaba la metáfora en la práctica en dichos textos. Nuestra hipótesis de trabajo, en consonancia con el enfoque cognitivo, sugería que la crisis monetaria se formularía a través de otros conceptos.

En la Segunda Parte de nuestra tesis nos dispusimos a verificar tal hipótesis con una rigurosa base empírica, descubriendo qué conceptos se utilizaban para conceptualizar la crisis monetaria e investigando cómo se utilizaban. La investigación llevada a cabo en los textos concretos nos proporcionó en primer lugar un enorme corpus empírico que evidenciaba la hipótesis de que los conceptos son estructurados sobre la base de otros conceptos. Una vez sistematizados, mostramos cómo estos conceptos estructurales proporcionaban la estructura y el léxico con los que la prensa articuló los diferentes aspectos de la crisis monetaria. El enfoque metodológico de esta Segunda Parte consistió en centrarnos en la metáfora desde el micro nivel de su uso inmediato en contexto para configurar los diferentes aspectos semánticos de la crisis.

En la Tercera Parte de nuestra tesis, **Conclusiones**, nos centramos en el análisis del uso de la metáfora en un macro nivel. Aquí llevamos a cabo un análisis global de la viabilidad de nuestro marco teórico a la luz de su aplicación práctica evidenciada en la Segunda Parte. En esta Tercera Parte mostramos que la evidencia de micro nivel expuesta en la Segunda Parte demuestra que la metáfora fue usada extensamente para tres macro funciones: conceptual, interpersonal y funciones textuales. La función conceptual de la metáfora ha sido ampliamente estudiada por Lakoff y otros lingüistas, pero el aspecto innovador de nuestro estudio ha consistido en investigar esta dimensión de la metáfora dentro de las coordenadas del periodismo y, específicamente, del periodismo relacionado con un tema económico, y en presentar un extenso corpus de evidencia empírica.

Hay también otro aspecto innovador que radica en nuestro enfoque de la función interpersonal de la metáfora, algo que tiene un interés creciente dentro del campo del estudio de la misma, pero que normalmente se ha centrado en la conversación. En esta tesis se ha mostrado que dicha función interpersonal es operativa asimismo en el discurso periodístico. Además, hemos analizado esta función comunicativa como elemento diferenciador entre distintos tipos de prensa. Finalmente, la evidencia empírica que hemos presentado demuestra que la metáfora desempeña una importante función en lo relativo a la cohesión y la coherencia, aspectos éstos del discurso que desde la publicación, en 1976, del trabajo de Halliday y Hassan, han reclamado una atención extraordinaria pero que en gran medida dejaba la metáfora al margen. Como colofón, también podemos afirmar que esta tesis presenta un corpus de ejemplificación del uso de la metáfora en el contexto del reportaje periodístico sobre un tema económico que por sí solo puede aspirar a considerarse un trabajo de investigación de gran utilidad.

En resumen, podemos constatar que esta tesis presenta una extensa evidencia que demuestra coherencia entre teoría y análisis práctico del uso de la metáfora y que respalda una interpretación de la metáfora cualitativamente distinta de una mera función comparativa o de sustitución. Por el contrario, la metáfora se muestra, no como un aspecto marginal del discurso, sino que se ve como elemento constituyente esencial del mismo.

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TESIS DOCTORAL

THE USE OF METAPHOR IN THE BRITISH PRESS REPORTING OF THE 1992 CURRENCY CRISIS

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NOTA:

Esta Tesis, redactada en inglés, y acorde con las normas dictadas por la Comisión de Doctorado de la Universidad Complutense de Madrid (22-11-1994), va acompañada de otra memoria redactada en español que recoge las partes y aspectos fundamentales de su contenido.

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PART I

THEORETICAL AND CONTEXTUAL BACKGROUND

1 INTRODUCTION

The objective of this thesis is to examine how metaphor is used by the British press in dealing with the 1992 currency crisis. This opens up three broad fields of research, economics, journalism and linguistics: we are dealing with an economic issue - the currency crisis - as presented by a media - the British press - from a linguistic angle - the use of metaphor. The orientation of our research is eminently empirical, being a study of metaphor as actually used in the press coverage of the crisis. Before arriving at that stage, however, it will be necessary to work through the theoretical standpoints bearing on the issue, the contextual background against which this is set and the delimitation of source material.

1.1 The currency crisis - a preliminary approach

In September 1992, a key financial agreement of the European Union, known as the Exchange Rate Mechanism (ERM), suffered a serious setback. The ERM had been a long standing functional mechanism whereby the member states of the European Union controlled and co-ordinated their currency exchanges within strict limits. The problem within the ERM which came to a head in September 1992 was generally denominated "The Currency Crisis", and this expression was adopted as a characteristic strap-line and heading in the press reporting of the matter.

To deal adequately with the currency crisis, it is peremptory to have a clear grasp of what ERM entails. One of the ultimate goals of the European Union (EU) is to reach European Monetary Union (EMU), a process whereby the different member currencies are subsumed into one single

currency. This would only be possible or at least viable on condition that the different economies of the member states reached a high degree of convergence. As the macro-economic figures of the different member states diverged considerably, a transitional period of growing economic convergence was envisaged. One of the corner stones of this period and process would be the ERM - The Exchange Rate Mechanism. This mechanism obliged member currencies to trade against each other within strict limits: a 2.25% upwards or downwards fluctuation - called the narrow band - among certain countries which were approaching greater convergence, with a 6% upward or downward fluctuation - called the wide band - provisionally granted to the countries whose economies showed a lower degree of convergence.

Now, as the European Union is clearly part of what is known as a market economy, currencies are considered as just one more commodity and so like any other commodities on the market are subject to the effects of supply and demand. Hence, a strong currency which has revaluation expectations is highly on demand, while there is little or no demand for a weak currency with devaluation expectations. This tendency is all the more pronounced in times of crisis. Under such circumstances currencies within the ERM were in danger of breaking the set limits of ERM. According to the regulations of the mechanism, when this danger presented itself the strongest currency came to the assistance of the weakest, while the latter country would be obliged to take measures to strengthen its currency, typically by increasing its interest rates and in the long term by controlling its fiscal and trade balances.

September 1992 found the world in a period of extremely serious economic recession which was especially deep in Great Britain. On the other hand, Germany had its own particular economic and especially fiscal problems in the wake of the unification of West and East, which in very simplified terms obliged the country to run a high interest rate. This, in turn, was highly detrimental to the British and other economies because maintenance of currency parities within the ERM required, in effect, maintenance of interest rates proportionate to those set by Germany. So, amongst other things, a conflict of interest between the needs of Britain, and indeed most other countries, on the one hand, and German needs was clearly evident. As no satisfactory agreement was forthcoming and despite all attempts to maintain existing parities, heavy currency trading led to Britain and Italy temporarily leaving the ERM and floating or devaluing their currencies. Other countries, such as Spain, Portugal and Ireland also found themselves forced to devalue.

The whole process we have just described was known as “The Currency Crisis”. This was, however, obviously not merely an economic affair but was inextricably tied up with such questions as politics and national feeling, the whole future of the EU project and of course had many immediate repercussions for the people at large, which would give the issue added importance for the press. Consequently, it is easy to understand, particularly during September 1992, that this whole issue received widespread press coverage and that coverage provides a language corpus highly susceptible to linguistic inquiry.

1.2 Journalism and language study

There are multiple reasons why the language of the press should be studied. While it is true that press language is only a small fraction of the daily language produced face-to-face, it is no less true that press language reaches a mass audience (see Bell, 1991:1) and hence its influence is proportionate to that fact. In this connection Bell (1991: xiii) affirms:

The language of news media is prominent and pervasive in society and it is worth understanding how that language works, how it affects our perceptions of others and ourselves, how it is produced, how it is shaped by values.

Furthermore, the press provides an enormous supply of easily available authentic material facilitating representative study. In this sense, the problems with regard to authenticity as in oral corpora arising from what Labov (1972) called the “observer’s paradox”, simply do not arise in the case of the press. On the other hand, press coverage embraces an enormous range of topics and evidences a wide variety of genres or sub-genres, thereby providing multiple fields for study. It is not, therefore, surprising to find prestigious linguists who have individually or in groups undertaken systematic studies of this use of language. To quote but a few, let us mention van Dijk (1983, 1985, 1988a, 1988b, 1991) Lakoff (1990), Fowler, (1991), The Glasgow University Media Group (1976, 1980), or the COBUILD project of the University of Birmingham.

From the more specific point of view of newsworthiness, we may state that business and economics rank at the top of the scale and so issues in these fields are assured a high press coverage. For those of us, as is my

case, involved in the teaching of English for Business and Economics, there is an abundance of highly motivating up-to-date materials immediately available in the press. The pedagogical use of these materials obliges the serious language practitioner to carry out an enquiry into all the implications of press language, be these social, cultural, pedagogical or linguistic.

1.3 A preliminary view of metaphor

The specific focus of my thesis will be to discover the metaphors which were used in reporting on the monetary crisis and inquire into their nature, use and purpose. To deal with the question of the use of metaphor in this concrete situation, it is first necessary to clarify our conception of metaphor itself. Today a vast and growing bibliography on metaphor is at our disposal (see Van Noppen, J.P., De Knop, S and Jongen, R <1985>, Van Noppen, J.P. and Hols, E. <1991>), but this does not in the least mean that there is a general consensus as regard to both the nature of metaphor itself on the one hand and its use on the other. Indeed many theories of metaphor so openly conflict that Ortony (1993:5), echoing Black, can make the following categorical statement:

No theory of metaphor can stand on its own right as all can be invalidated from one point of view or other".

In the face of such difficulty, we could initiate our approach to dealing with metaphor by recurring to dictionaries or non technical definitions. This procedure could provide answers like the following:

The figure of speech in which a name or descriptive term is transferred to some object to which it is not properly applicable. *The Shorter Oxford English Dictionary, on Historical Principles* (1973).

Metaphor: words or expression which describe one thing in terms of another (Bagnall 1993:8)

These initial definitions raise the fundamental questions of the transference from one item or entry to another with the implication that in some sense improper use is being thereby made. This is something which seems intuitively obvious but which, as we shall see, poses serious theoretical problems and constitutes the seat of contention and locus of conflicting theoretical views on metaphor.

1.4 Historical approach to metaphor

1.4.1 Aristotle

If we seek a historical approach, we are very likely to take Aristotle as our starting point, not because he is the first known author to deal with the question (Plato, for one, had already made his opinion on metaphor known), but because of the enormous influence his position has had right down the centuries almost to the present day. While Plato banned poetry from his utopian Republic, seeing the use of rhetorical devices as leading to mere illusion and hence of no service to absolute truth, Aristotle, on the other hand did see a fundamental place for metaphor in the creation of new knowledge: “ordinary words convey only what we already know; it is from metaphor that we can best get hold of something fresh” (*Rhetoric* 1410b). However, while he did maintain this, Aristotle basically “believed metaphors to be implicit comparisons, based on the principle of analogy”

(Ortony 1993:3) and he did lay down, and this is what became canon and has formed the backbone of Western thinking ever since, the ancillary nature of metaphor and the dangers which its use could hold for clear thinking.

1.4.2 Metaphor, Philosophy and Science

Should there be any doubt in this respect, the development of science and empiricist philosophy raised the latter conception of metaphor to the category of dogma. Hobbes rejected the use of metaphors, tropes, and other rhetorical figures, instead of what he calls “words proper”.

For though it be lawful to say, for example in common speech, *the way goeth, or leadeth hither, or thither*,; *the proverb says this or that*, whereas ways cannot go nor proverbs speak, yet in reckoning, and seeking of truth, such speeches are not to be admitted. (*Leviathan*, pt. 1, chapter 5)¹

Locke, in his *Essay concerning Human understanding*, 1690, Book 3, chapter 10, likewise denounces all figurative speech in the following terms:

... if we would speak of things as they are, we must allow that all the art of rhetoric, besides order and clearness; all the artificial and figurative application of words eloquence hath invented, are for nothing else but to insinuate wrong ideas, move the passions, and thereby mislead the judgement; and so indeed are perfect cheats: and therefore, however laudable or allowable oratory may render them in harangues and popular addresses, they are certainly, in all discourses that pretend to inform or instruct, wholly to be avoided; and where

¹ See Lakoff & Johnson, 1980: 190.

truth and knowledge are concerned, cannot but be thought a great fault, either of the language or person that makes use of them.

The central idea here, namely, to “speak of things as they are”, shunning all forms of rhetoric, underpins a basic tenet of Western thinking, namely that access to objective reality was attained through what was held to be literal language. This approach reached its peak in the early part of the twentieth century, when with logical positivism, as Ortony (1993b:1) puts it “literal language reigned supreme”. Despite still claiming widespread support today, developments in linguistics, philosophy and psychology provide serious grounds for calling into question this domineering position and consequently for posing a different correlation between metaphorical and literal language.

1.5 A paradox

In the preliminaries, so far presented, we have shown a concerted effort towards the rejection of metaphor as a valid tool in rational and scientific enquiry and explanation. At this point, however, I would like to introduce the following reflection. Thinkers and writers who reject the use of metaphor in serious argumentation should not be expected to use that device in their own work. Paradoxically that is not the case and the detractors of metaphorical language make ample use of that type of language in their own argumentation? Let us see some outstanding cases:

- It would be difficult to deny not only the brilliance of Plato’s metaphorical analogies of the cave, but their essential role in the elaboration of his arguments.

- Bacon, in his *Novum Organon* (1620) discards metaphors from serious argumentative writing calling them ‘idols or phantasies of the marketplace’, thereby making magnificent use of metaphor both in ‘idols/phantasies’ and in ‘marketplace.’ Moreover, Bacon’s prose characteristically shows him as a consummated master in the use of metaphor.²
- In Locke’s restrained prose, quoted above, his rejection of metaphor is couched in overtly metaphorical terms as the following highlighted words show: “all the **artificial** and **figurative** words **eloquence hath invented**, are for nothing else but to **insinuate** wrong ideas, **move** the passions, **mislead** the judgement; and so indeed are perfect **cheats**”.
- Hobbes rejected metaphors as “ignes fatui” - itself a metaphor - and claimed that “reasoning upon them is wandering amongst innumerable absurdities” (*Leviathan*, part 1, chapter 5) - where abstract reason is given the physical attributes of wandering. But perhaps one, not only of his own greatest metaphors but of the greatest metaphors of all time is Hobbes’s “homo homini lupus”.
- It would certainly not be easy to find a text more replete with metaphors than the following by Samuel Parker - a contemporary of Hobbes and Locke’s. The irony or paradox in this case is indeed supreme considering that Parker is explicitly rejecting metaphor via such sustained metaphorical language:

² Let us note the sustained use of metaphor in the following excerpt from Bacon’s *Advancement of Learning*:

For Men have entered into a desire of learning and knowledge ... as if there were sought in knowledge a couch, whereupon to rest a searching or restless spirit; or a terrace, for a wandering and variable mind to walk up and down with a fair prospect; or a tower of state, for a proud man to raise itself upon; or a fort or commanding ground, for strife and contention; or a shop, for profit or sale; and not a rich storehouse, for the glory of the Creator and the relief of man’s estate. (Quoted by Richards: 1936:56)

All those Theories in Philosophy which are expressed only in metaphorical Terms, are not real Truths, but the meer products of Imagination, dress'd up (like Childrens babies) in a few spangled words ... Thus their wanton and luxuriant fancies climbing up into the Bed of Reason, do not only defile it by unchaste and illegitimate Embraces, but instead of real conceptions and notices of Things, impregnate the mind with nothing Ayerie and Subventaneous Phantasmes. (*Free and Impartial Censure of the Platonick Philosophy*, 1666)³

This evidence should raise profound questions as to the dependence of language on metaphor, but for the moment, suffice it to say that the above are object examples of what Max Black (1979/1993:20) states to be :

... a pervasive tendency for writers, including myself in *Metaphor* (Black, 1962) to frame their basic insights in metaphorical terms.

Or in the words of I.A.Richards (1936:92)

In philosophy, above all, we can take no step safely without an unrelaxing awareness of the metaphors we, and our audience, may be employing; and though we may pretend to eschew them, we can attempt to do so only by detecting them. And this is the more true, the more severe and abstract the philosophy is. As it grows more abstract we think increasingly by means of metaphors that we profess not to be relying on.

³ Quoted by Lakoff & Johnson, 1980:

2 EVOLUTION OF THE CONCEPT OF METAPHOR

2.1 Traditional understanding of metaphor

2.1.1 Traditional perspective

Language is man's most significant and distinguishing tool. It has been at the very centre of his evolution and has been indispensable to the development of culture. At this early stage of our discussion, it seems feasible to affirm that language as it is evidences an important metaphorical component. It is then surprising to find among the stalwart figures of cultural and intellectual development a deep-seated mistrust and indeed rejection of this feature of language as it is. We have just seen the ideas put forward by Bacon, Locke and Hobbes in this respect (see 1.5) and now, let us relate these to two further significant quotations. In *The Mill on the Floss*, George Eliot (<1860>, 1985:209), in one of her characteristic comments as omniscient author, gives vent to the following exclamation:

O Aristotle! If you had had the advantage of being 'the freshest modern', instead of the greatest ancient, would you not have mingled your praise of metaphorical speech, as a sign of high intelligence, with a lamentation that intelligence so rarely shows itself in speech without metaphor - that we can so seldom declare what a thing is, except by saying it is something else?

Berkeley, on the other hand, has the following to say:

I do ... once for all desire whoever shall think it worth his while to understand ... that he would not stick in this or that phrase, or manner of expression, but candidly collect my meaning from the whole sum and tenor of my discourse, and laying aside the words as much as possible, consider the bare notions themselves ... naked undisguised ideas ... separating from them all that dress and encumbrance of words.¹

Here, a clear idea is being put forward, namely, that words are inadequate for or unsuited to the purposes for which they are employed. In the reference to George Eliot, this inadequacy is related to the metaphorical dependence of words, while in the case of Berkeley, it is specifically related to the inadequacies of words in the transmission of meaning. These observations are based upon the underlying assumptions of the traditional view of metaphor, which (in chapter one) we dated back to Aristotle and which rested on the idea that literal language is our mode of access to a real objective world. According to this approach, propositions in language are verifiable for their truth value by recourse to the real world. Metaphoric language will fail such a verification test and hence must first be transferred to a literal mode, establishing what the metaphorical expression literally means, before its veracity can be tested against the real world. Thus, to use an example based on Hobbes's observation quoted above (see 1.4.2):

¹ Quoted by Richards, 1936: 4-5.

In passing, it is worth noticing how Berkeley's discourse is here heavily indebted to metaphor. An abstraction such as meaning is susceptible to a physical act such as collecting. words can be ignored by means of another physical procedure - laying aside - and finally, the abstract concept. ideas, is conceived of in terms of clothing.

1) That road goes to Prague

will be literally true in its paraphrase of:

2) If a person travels that road, s/he will eventually arrive in Prague.

The immediate consequences of this view is a recognition of the primacy of literal language. This will have far reaching effects in that it will require all explicative language to be ultimately couched in this form. Consequently, our dictionaries, our processes of argumentation and scientific elaboration will necessarily require the use of this language. In a much used expression, what basically will be taking place will be a process of 'fitting the word to the world'. Such a conception will expose metaphor as an inadequate or inappropriate use of words - an interposition between reality and its conception - with the corollary that it will require prior translation into literal terms to serve the purpose of adequate communication.

2.1.2 Comparison

Allied to the literal nonliteral dichotomy is perhaps the most traditional of all explanations of metaphor, namely, that of comparison. The idea that a metaphor is really an implicit comparison, goes back all the way to Aristotle. If this view were to be strictly held, the only difference between simile and metaphor would be that the former was an explicit comparison whereas the latter was an implicit one, lacking, as Ortony (1979/1993:345) puts it "the surface structural linguistic signals". The

classical handling of the metaphor/simile dichotomy in school textbooks usually provided the following example of metaphor and its explanation through simile:

Metaphor: He was a lion in the battle

Simile: He fought like a lion in the battle.²

Indeed, there is so much to be said for this approach that Searle (1979/1993:95) may call it “the common sense view” and both intuitively and as an explanatory procedure, this practice will often serve heuristic purposes successfully. This will simply be done by choosing an applicable salient feature, for instance ferocity or courage in the above example and by taking for granted that metaphor works on a basis of shared or existing similarity, the salient feature is transferred from one to the other of the entities compared so that the behaviour of one is like that of the other.

This “common sense view”, as well as reigning supreme for centuries is still highly prevalent today as a folk theory of metaphor. It is only when examined from strict linguistic points of view that the procedure is found to fail on generalization terms and this is in fact evident from very different starting points. From the pragmatic standpoint, Searle (1979/1993: 95-102)

² In all probability, we owe the prominence of this example in Western culture to Aristotle himself who when he posed the problem of metaphor and simile, he did so as follows:

The simile also is a metaphor; for there is very little difference. When the poet says of Achilles,

he rushed on like a lion

it is a simile; if he says, “a lion, he rushed on”, it is a metaphor, for because both are courageous, he transfers the sense and calls Achilles a lion. (*Rhetoric* III. iii. 4. (Loeb Classical Library, p.367)

may reject that a metaphor is an implicit comparison on a basis of the different truth values of a metaphorical statement and its apparent equivalence in simile and he adds a further caveat:

... even as a theory of metaphorical comprehension - as opposed to a theory of metaphorical meaning - it is important for the simile theory that the alleged underlying similes be literal statements of similarity. If the simile statements which are supposed to explain metaphor are themselves metaphorical or otherwise figurative, our explanation will be circular. (Searle, 1979/93:95)

From a different perspective, Ortony (1979/1993:344) puts forward similar reservations:

It is often claimed that metaphors are merely implicit comparisons to be contrasted with similes, which are explicit ones. I have very little faith in this view: first, because I do not think that it is true of all metaphors, and second because even if it were, it would be totally unilluminating.

Ortony grounds this claim on the fact that it does not seem possible to map all metaphors onto similes and even if this were possible, it would entail a non explanatory reductionism of metaphors to similes on a basis of a literal comparison so that one is still left without a satisfactory explanation, since neither can similes be construed as literal language:

In other words, the problems posed by the existence of metaphors are also posed by the existence of similes, so that the reduction of

metaphors to similes will contribute nothing to their solution. (Ortony, 1979/1993: 345)

2.1.3 I.A. Richards

In any modern overview of metaphor, I.A. Richards must stand out as a towering figure. Richards' Bryn Mawr lectures, later published as *The Philosophy of Rhetoric* (1936), is an extraordinary work, both from the point of view of metaphor as theory as from the point of view of practical analysis. In so far as the former, he gives a sweeping historical view of the concept of metaphor in Western thinking and anticipates much of the modern or contemporary discussion on the issue. Richards shows how the concept of metaphor was sensitive to historical and social developments. He takes issue with Aristotle on crucial points, for instance, the limitation of metaphor to comparison and the consideration of metaphor as the extraordinary. Indeed, he sees Aristotle's views to have ever since imprisoned the whole of Western tradition on metaphor in an impoverished and indeed manifestly false conception of the issue. In so far as Britain is concerned, he maintains that the consequences for language of the marked evolution of class distinctions in the 18th century took their toll on the theory and indeed use of metaphor, affirming that:

In Shakespeare's age it seems probable that a less derogatory and a more humorous notice was taken of differences in speech. There was less need to be scornful. It was because a new stratification of society had arisen that the early 18th Century began to observe that niceties of pronunciation and expression constituted the most certain differentiation between a gentleman and his valet, between a lady and a mantua-maker. (Richards 1936:79)

As a consequence, the field of metaphor became restricted and, indeed, Richards goes on to postulate that this narrowing and specialization affected not only the consideration but also the actual use of metaphor in the English language as is evidenced by the loss of familiarity with this device in post Shakespearian English.³ In the wake of that historical period, there ensued overt campaigns to restrain the use of metaphor and assign that use within certain confines:

Unfortunately we tend - increasingly since the 17th Century - to take rigid discourse as the norm, and impose its standards upon the rest of speech. (Richards, 1936:48)

From this perspective, we can see those attempts of Bacon, Hobbes and Locke to banish metaphor from scientific and philosophic discourse. This attitude was counteracted by the romantics who claim a primordial role for metaphor. Shelley was to claim that 'Language is vitally metaphorical'⁴ and indeed, in this respect, we may find similarities between the English romantics and an American romantic such as Ralph Waldo Emerson.⁵

But, though the romantics revolted against 18th century constrictions, their view of metaphor was likewise a specialization. They assigned metaphor a privileged role in the poetic revitalization of language. Richards sets out to transcend the 'Classic-Romantic antithesis' by seeing metaphor not 'as something special and exceptional in the use of language, a

³ Richards (1936:94) affirms:

The Elizabethans, for example, were far more widely skilled in the use of metaphor - both in utterance and in interpretation - than we are. A fact which made Shakespeare possible. The 18th Century narrowed its skill down, defensively, to certain modes only.

⁴ Quoted by Richards, (1936:90)

⁵ See Emerson's (1940:319-341) essay 'The Poet'.

deviation from its normal mode of working' (Richards, 1936:90), but rather as 'the omnipresent principle of language' (ibid, p.92). In this sense, metaphor study is not to be restricted to 'Poetics' but falls clearly within 'Rhetoric' because ordinary language use provides a natural habitat for metaphor.

Another aspect in which Richards' theory of metaphor is highly innovative is his claim that metaphor is not merely a question of words but of thought:

The traditional theory noticed only a few of the modes of metaphor; and limited its application of the term metaphor to a few of them only. And thereby it made metaphor seem to be a verbal matter, a shifting and displacement of words, whereas fundamentally it is a borrowing between an intercourse of thoughts, a transaction between contexts. Thought is metaphoric ... (Ibid, p.94)

To gain an adequate appreciation for the extraordinary insights of Richards, let us not forget that he was making these claims for metaphor at a time when the domineering criteria was quite the contrary. At that time, Bloomfield's *Language* had recently been published and faith in science and the scientific use of language upheld by logical positivism constituted mainstream thinking. It was a time when, as Ortony (1993:1) puts it 'literal language reigned supreme'.⁶

⁶ Ortony (1993:1) sums up that reigning conception of language as follows:

.. in early twentieth-century Western philosophy a tacit belief in the privileged status of literal language was an important underlying assumption of picture theories of meaning (Russell, Wittgenstein) This belief reached a peak in the doctrine of logical positivism, so pervasive amongst philosophers and scientists sixty years ago. A basic notion of positivism was that

But, Richards, contribution to metaphor study is not limited to this theoretic level. On the practical side of metaphor analysis, his contribution was equally ground breaking. Thus, dissatisfied with the unserviceable vagueness of the terms used to discuss metaphor, he proposed a terminology which would clearly identify the structural composition of metaphor in a precise way. Thus, starting with the basics, Richards (1936:93) affirms:

In the simplest formulation, when we use metaphor we have two thoughts of different things active together and supported by a single word, or phrase, whose meaning is a resultant of their interaction.

Richards then goes on to assign the terms 'tenor' and 'vehicle' to the two ideas and 'ground' to the characteristic they could be held to have in common. The whole resulting process is not just a question of comparison and most certainly not a mere embellishment. Rather:

... the co-presence of the vehicle and tenor results in a meaning (to be clearly distinguished from tenor) which is not attainable without their interaction. That the vehicle is not normally a mere embellishment of the tenor which is otherwise unchanged by it but that vehicle and tenor in co-operation give a meaning of more varied powers than can be ascribed to either. (Ibid, p.100)

reality could be precisely described through the medium of language in a manner that was clear, unambiguous, and, in principle, testable - reality could, and should, be literally describable. other uses of language were meaningless for they violated this empiricist criterion of meaning. During the heyday of logical positivism, literal language reigned supreme.

Thus a new reality is provided by the interaction and Richards also went on to give a theory and term for how the interaction took place, namely, through the 'tension' created, through 'the conceptual complexity' (Ortony, 1993:3) between the two terms.

As the two things put together are more remote, the tension created is of course, greater. That tension is the spring of the bow, the source of the energy of the shot... (Richards, 1936:125)

Three further points, though not highly elaborated, are picked up by Richards and which in our opinion are fundamental to the understanding of metaphor and basic to the notion of the device which shall be upheld throughout the present thesis (and which we shall go on to elaborate in section 3 of this chapter). These are as follows:

- In the first place, the idea that there are limitations in the relations between the semantic content of tenor and vehicle - the whole of the semantic content of the vehicle may not come into play⁷ and context would play a decisive role in this issue.⁸
- The second point, is that, once more against the grain, Richards takes issue with the distinction between dead and live metaphors and, especially, the writing off of the latter. Through a humorous and cohesive metaphorical expression, he claims greater consideration for the so called dead metaphor:

⁷ As Richards (1936:133) affirms:

For one thing, there is no whole to an analogy, we use as much of it as we need; and, if we tactlessly take an analogy too far, we break it down.

⁸ Again to quote Richards (1936:126):

The mind will always try to find connections and will be guided in its search by the rest of the utterance and its occasion.

But however stone dead such metaphors seem, we can easily wake them up (Richards, 1936:101)

- Finally, the third point lies in the pointers towards a cognitive conception of how language works.

Our world is a projected world, shot through with characters lent to it from our own life. “We receive but what we give.” The process of metaphor in language, the exchanges between the meanings of words which we study in explicit verbal metaphors, are super-imposed upon a perceived world which is itself a product of an earlier or unwitting metaphor, and we shall not deal with them justly if we forget that this is so. (Ibid, p.108-9)

Here, we find the idea of the role of perception as constitutional of cognition and we shall find that notion to be essential to the cognitive conception of metaphor as presented in section 3 of this chapter.

2.1.4 Interaction

We thus have both technical terms with which to breakdown the metaphorical expression and a theoretical view to explain its working, both of which can call for an explanation of metaphor different to or beyond the limits of simple comparison. Richards’s insights were followed up by Max Black (1962) who proposed to centre the nature of the relationship between tenor and vehicle, on the question of ‘interaction’ and his approach has come to be known as the ‘interaction theory’. Again the term itself suggests that what is being stressed here is a two way process whereby the relationship between the two components produce something further than

mere summation. Furthermore, Black points out, the distinction or development being made by him with respect to Richards is the focus on 'systems', rather than upon 'things' or 'ideas' (See Black 1962:38-47 and 1979/1993:27)

The insights and work of Richards and Black, however, did not spell an end for the comparison and substitution view of metaphor and, as we have seen, these may still today claim a place as one way of handling and explaining any given metaphorical expression and its tendency of steering attention towards a differentiation of the literal and the metaphorical in language will be crucial to other approaches to metaphor. Nevertheless, with the advent of the theories just outlined and, from then onwards, with the development of new and growing fields within linguistics, more and more researchers consider the traditional approach to the explanation of metaphor in terms of substitution and comparison to be an inadequate account of the process and not capable of answering questions posed by these linguistic disciplines. Secondly, if these views continue to claim adherents, they will now be required to do so within the stricter parameters of the developing branches of linguistics and this shall be dealt with in the following section.

2.2 Linguistics and metaphor

2.2.1 Semantic and pragmatic perspectives on metaphor

Within semiotics, semantics deals with the meaning of the linguistic sign. However, attempts at pinning down exactly the nature of the subject provide anything but a simple straightforward answer. The landmark work on the subject, *The Meaning of Meaning* by Ogden and Richards

(1923/1946) gives no less than a list of 22 definitions for the word meaning (pp.186-7). Nevertheless, faith in the momentous development of science at that time led Ogden and Richards and later Bloomfield (1933) to link the solution to the incompleteness and deficiencies of semantics to that scientific development.

The aspect of semantics which is particularly relevant for our purposes of the concept of metaphor is the question of truth-conditionality. In this respect, the traditional view of semantics is summed up by Buchinger Bodwell (1993:159) as follows:

Traditionally, the study of semantics has been the study of the relationship between the word and the 'world', with the world being that which is professed to exist outside the human mind and experience. Truth-conditional semantics is concerned with logical relations and the truth value of a given sentence in relation to a presupposed objective world.

Yet semantics is not as straightforward an affair as this. Lyons (1968:402) had made the following claim:

No one has yet presented even the outlines of a satisfactory and comprehensive theory of semantics.

Leech (1981:4) categorically affirms:

One of the keynotes of a modern linguistic approach to semantics is that there is no escape from language: an equation such as cent = hundredth of a dollar or salt = NaCl is not a matching of linguistic

sign with something outside language; it is a correspondence between two linguistic expressions, supposedly having 'the same meaning'. The search for an explanation of linguistic phenomena in terms of what is not language is as vain as the search for an exit from a room which has no doors or windows, for the word 'explanation' itself implies a statement in language

Leech then goes on to employ the container metaphor to explain how such constraints can be circumvented:

Our remedy, then, is to be content with exploring what we have inside the room: to study relations *within* language ... (Ibid:4)

This means that the emphasis then swings to logical relations within language, relations such as paraphrase, synonymy, entailment, presupposition and so on.

Let us now see what bearing this has on the word, recalling, as (Wales, 1989:275) affirms, that "lexis is the most important means we possess for expressing or encoding our ideas and experience". Given the foregoing explanation regarding semantics, certain logical relations can be isolated at the word level. In the first place, we may highlight that in the wake of the Chomskian revolution, the formalization of lexis on a basis of semantic features was shown to dominate syntactic and semantic relations. Thus, for instance, binary oppositions such as + or -animate, + or -human, + or -male etc., automatically triggered natural expectations and semantics developed by focusing on these characteristics.

This framework, however, ran into serious difficulties when faced with a phenomenon such as metaphor. In this case, as semantic rules were systematically flouted, clearly the notion of metaphor as something deviant and lacking the scientific rigour of the literal was foregrounded. The result was to see metaphor as falling outside the scope of a consistent semantic theory. Attempts were, nevertheless, made to reconcile both factors. Cohen (1979/1993), for instance, set out to pursue such a reconciliation by attempting to characterize the semantic violations evident in metaphor within a semantic theory. He proposed to achieve this by attempting to arrive at metaphorical meaning directly from literal meaning through establishing rules for semantic feature cancellation. This attempt, however, as Ortony (1993:9) put it, “based on a now unfashionable approach to meaning”, has limited application and would withstand neither pragmatic nor cognitive objections.

The vast area of language use not accounted for or accountable for within the Chomskian framework gave great impetus to a new discipline, namely pragmatics. Grice’s (1975) “Logic and Conversation”, laid out the principles of conversational implicature with which pragmatics could set out to tackle the question of metaphor taking into account not only the strictly linguistic component but also the non-linguistic components of communication. Indeed some pragmatics, Saddock (1979/1993), for example, locates metaphor decisively within the latter component:

I take synchronic linguistics to be the study of those aspects of human communication that are unique to natural language, no matter whether they are principled and inhere specifically in the nature of human

language or are arbitrary features of particular languages. (Saddock (1979/93:42)

Consequently,

All nonliteral speech then, including metaphor, falls outside the domain of synchronic linguistics, for nonliteral acts having nothing to do with natural language occur and parallel those that we perform by using language. (Ibid, p.42)

As well as the obvious ubication of metaphor outside the realm of semantics proper, it is easy to see that such considerations can produce a shift of emphasis, from the word to the sentence. This is clearly evident in Searle's work. For Searle the fundamental question is the discrepancy between sentence meaning and utterance meaning and while he rejects as inadequate the long standing comparison view of metaphor, his construal is once more grounded in the literal/non-literal opposition:

If you hear somebody say, "Sally is a block of ice," or "Sam is a pig," you are likely to assume that the speaker does not mean what he says literally but that he is speaking metaphorically. (Searle 1979/1993:83)

The primacy of the literal over the non-literal is evident in Searle from the outset:

The problem of explaining how metaphors work is a special case of the general problem of explaining how speaker meaning and sentence meaning come apart. It is a special case, that is, of the problem of

how it is possible to say one thing and mean something else, where one succeeds in communicating what one means even though both the speaker and the hearer know that the meanings of the words uttered by the speaker do not exactly and literally express what the speaker meant. (Ibid:p.83-84)

Since for Searle the relationship between sentence meaning and metaphorical utterance meaning are systematic rather than random, there must be some principle governing this relationship. This is precisely the area where we are required to go beyond semantics:

Because the knowledge that enables people to use and understand metaphorical utterances goes beyond their knowledge of the literal meanings of words and sentences, the principles we seek are not included, or at least not entirely included, within a theory of semantic competence as traditionally conceived. (Ibid: p.84)

At the very minimum, a theory of metaphor must explain how it is possible to utter "*S is P*" and both mean and communicate that *S is R*. (Ibid p.89)

In order to understand the metaphorical utterance, the hearer requires something more than his knowledge of the language, his awareness of the conditions of the utterance, and background assumptions that he shares with the speaker. He must have some other principles, or some other factual information, or some combination of principles and information that enables him to figure out that when the speaker says "*S is, P,*" he means "*S is R.*" What is this extra element? (Ibid, p.89)

In this crucial question Searle is perhaps least convincing as his answer turns on the extremely vague “call to mind”:

The basic principle on which all metaphor works is that the conditions can, in various ways that are specific to metaphor, call to mind another meaning and corresponding set of truth conditions. (Ibid, p89)

However as he points out, the really difficult task is to elaborate the principles governing this process. Searle does this on a basis of 8 principles (cf Searle 1979:1993: 104-107), the end result of which should be a systematic principled way at arriving at utterance meaning from sentence meaning.

Pragmatics, since Searle first published the above article (1979) has undergone vast development and work by, for instance, Sperber and Wilson (1986) on “Relevance Theory” has been particularly influential. Nevertheless, the whole focus will be found wanting from different points of view. Goatly (1994), for example, strongly criticises the imperviousness of relevance theory to societal context, a point on which he is in agreement with Clark (1987)., In this respect, it is ill-equipped to handle ideological conditionings in language use. From the cognitive point of view, the whole approach, dependant as it is on truth-condition principles and literal language, is considered a mistaken way to deal with metaphor. Section 3 of this chapter will go into that question in detail, so it will suffice for the moment to see how Sweetser (1990:4-5) sums up crucial discrepancies from the cognitive standpoint:

In the case of pragmatical ambiguity, a form's basic semantic function is extended pragmatically to cover other referents or meanings: ... The question in all cases is whether there are regularities to be observed about such mappings of form to multiple functions. I shall be claiming that there are, and that the regularities cannot be appropriately captured within an objectivist semantic theory, wherein meaning is thought of as basically a relationship between word and world - i.e, between a linguistic form and an object or state of affairs referred to or described by that form. However, the observed regularities are natural and readily motivated within a cognitively based theory which takes not the objective "real world," but human perception and understanding of the world to be the basis for the structure of human language.

2.2.2 Diachronic and Synchronic perspectives on metaphor

Halliday (1985:319) observes that in the case of metaphor:

Most instances involve transfer from a concrete to an abstract sense and one large class is from material to mental process.

And he adds in a note on the same page:

Most abstract vocabulary was in fact concrete in origin, but this is obscured for speakers of English because abstract terms are typically borrowed from Latin or Greek and we are no longer aware of their original concrete senses: e.g. *despise*, Latin *despicere*, from *de* 'down' and *specere* 'to look'. We become aware of it when the same thing happens with native words, e.g. *look down on*.

The English speaker, thus for diachronically explicable reasons very easily loses sight of the concrete basis of abstraction in his or her language. On the other hand, this is something which powerfully strikes the attention of the language researcher exposed to more primitive cultures as is evident in the work of Malinowski or Whorf for instance. And this realization is not only peculiar to the anthropologist or linguist but can be extended to the novelist or cinema specialist. Bruce Chatwin in his novel *In Patagonia* (1977) marvels that among the indigenous tribe, the concept 'depression' is expressed by the word which denotes the vulnerable life phase of the crab when it has shed its old shell and has not yet produced a new one or that this tribe define 'monotony' as the 'absence of male friends'.⁹ Herzog, in his film *Fitzcarraldo*, has a European colonist ridiculing as ignorance the indigenous native terms for honey-bee - 'father of honey' and gum tree - 'the crying tree'. The irony is of course that the European is grossly unaware of the motivated base of his own language.

Perhaps, in some cases, the question here is that of the distinction between sign and symbolism. Bolinger (1980:18) affirms:

A sign is arbitrary, a symbol is not. Metaphoric symbols resemble what they symbolize.

Language, especially since Saussure, clearly tends to be seen as a system of arbitrary signs. But yet again here Bolinger can affirm (1980:19):

⁹ Chatwin, 1977:129 writes as follows:

What shall we think of a people who defined "monotony" as "an absence of male friends"? or, for "depression", used the word that described the vulnerable phase in a crab's seasonal cycle, when it has sloughed off its old shell and waits for another to grow?"

Most signs were originally symbols, becoming signs as the original relationship began to fade. The letter A, from Greek *alepha*, which was in turn from the Semitic *aleph*, originally represented the head of an ox; but as a letter of the alphabet it lost the useless metaphor.

From the diachronic point of view, then, it is quite evident that concreteness and symbols play a major role in the very constitution of language, all of which ineluctably point towards a motivated functional basis. The consequences of this are very far reaching for cognitive linguistics and have a major influence on such closely related questions to metaphor as polysemy, lexical semantic change and pragmatic ambiguity.¹⁰

The crucial question that arises when we come to the synchronic dimension of present day language use is whether or not those diachronic facts are relevant. We have just seen Bolinger (1980:19) using the term, “useless metaphor” to refer to an utterly forgotten metaphoric origin for the letter ‘A’ and this latter author is more explicit later on in the same book:

Once created an apt metaphor sinks back and loses itself among all the other resources of the language that we learn and constantly reuse.
(Bolinger:1980:144)

In this same sense, Black (1970, 1993:25) seems to coincide with Bolinger:

¹⁰ Sweetser (1990:1) affirms:

Language is systematically grounded in human cognition, and cognitive linguistics seeks to show exactly how. The conceptual system that emerges from everyday human experience has been shown in recent research to be the basis for natural-language semantics in a wide range of areas. This study will make use of such a cognitive approach to meaning, and show that it can account in a unified fashion for facts in three diverse areas: polysemy, lexical semantic change, and pragmatic ambiguity. All of these areas have in common the fact that they involve one form being used for more than one function.

A so-called dead metaphor is not a metaphor at all, but merely an expression that no longer has a pregnant metaphorical use.

This fact, that concreteness and metaphor are such an integrated component of language of which the synchronic user is largely unaware is perhaps nowhere more convincingly grasped than in Ralph W. Emerson's (1940/50:329) great metaphor:

... language is archives of history, and, if we must say it, a sort of tomb of the muses. For though the origin of most of our words is forgotten, each word was at first a stroke of genius, and obtained currency because for the moment it symbolized the world to the first speaker and to the hearer. The etymologist finds the deadest word to have been once a brilliant picture. Language is fossil poetry.

The import of this metaphor - 'Language is fossil poetry' - can, we claim, be seen in two directions. On the one hand the devices we, today, associate essentially with poetry are none other than what has gone into the making of language. On the other hand, within ordinary language they have become fossils and so the diachronic component is no longer functional and has become a mere synchronic referent, which works self sufficiently. Indeed, not only may the synchronic user not be aware of the diachronic component, he may even have a totally mistaken idea in this respect and nevertheless the referent functions perfectly on a synchronic level. For instance, the expression "kick the bucket" will be used in colloquial register as a referent for "to die". If the user who has communicatively employed this expression ever happens to muse about its possible origin, s/he will probably conjure up some images of a bucket - a container vessel - being somehow kicked.

Though s/he may wonder what one event has got to do with the other, this will in no way impede the successful, communicative use of the expression, functioning either as a scathing attitude towards death or as a way of handling something so deeply disturbing as that fact without using a direct referent for that concept. Diachronically, however, the expression has a perfectly logical explanation: it derives from the slaughtering of animals where the animal being slaughtered was lashed to a post, known as a bucket, and in death throws, did actually kick that post or bucket.¹¹

Does this mean that we write off what is known as dead metaphor as a meaningful choice and merely see it as having the same value as any other paradigmatic option from the lexical resources of a language? To a great extent this has been the traditional approach of classical literary criticism which only recognises as worthy of the term metaphor that of the novel or creative type and this is also the approach of many linguistic analysis of metaphor as seen above in the quotations from Black and Bolinger. However, as we shall show in the following section, from the cognitive point of view a radically different appreciation is possible. If what is known as dead metaphor reveals the way thought processes work, then, in the metaphor of Lakoff and Johnson (1980:55) 'They are "alive" in the most fundamental sense: 'they are metaphors we live by' or in Richards' (1936:101) metaphor 'they can be woken up'. This, it will be argued, can be achieved by, for instance, their triggering of cohesion and coherence in text.

In summary, then, we have put forward a strong motivational basis to language from a diachronic point of view while recognising that motivational dimensions which are overt diachronically may pass inadvertently as such

¹¹ See Fraser (1979/1993:330)

synchronously. This latter, however, will not impede significance and this will be seen, not from an a priori theoretic point of view but in the light of the empirical evidence which will be put forward in this thesis and from the stand point of the evidence from cognitive linguistics.

2.3 Cognitive approach to metaphor

2.3.1 Cognitive as opposed to non-cognitive conception of metaphor

A radical break with the foregoing views of metaphor presented heretofore is to be found in the cognitive approach. Differences ensuing from the cognitive, non-cognitive opposition are not merely restricted to the heuristic level of metaphor interpretation. Rather, underlying one and the other is a general approach to knowledge where this is seen as either objectively available and in which case having literal language as its hallmark on the one hand or on the other, in the case of the cognitive approach, a rejection of that position accompanied by the claim that cognition is a process of mental construction. Ortony (1993b:2) gives these two approaches the respective labels non-constructivist and constructivist, and sums up the difference between each as follows:

The constructivist approach seems to entail an important role for metaphor in both language and thought, but it also tends to undermine the distinction between the metaphorical and literal. Because, for the constructivist, meaning has to be constructed rather than directly perceived, the meaning of nonliteral uses of language does not constitute a special problem. The use of language is an essentially

creative activity, as is its comprehension. Metaphors and other figures of speech may sometimes require a little more creativity than literal language, but the difference is quantitative, not qualitative. By contrast, the nonconstructivist position treats metaphors as rather unimportant, deviant, and parasitic on “normal usage”. If metaphors need explaining at all, their explanation will be in terms of violations of linguistic rules. Metaphors characterize rhetoric, not scientific discourse. They are vague, inessential frills, appropriate for the purposes of politicians and poets, but not for those of scientists because the goal of science is to furnish an accurate (i.e., literal) description of physical reality.

Clearly, then, fundamental theoretical starting points separate one and the other approach and we may highlight such differences as pointed out by Ortony in diagrammatic form as follows:

CONSTRUCTIVIST

- Metaphor is important in language and thought
- As meaning in any case has to be constructed, metaphor does not entail any special problems
- As use of language is creative, metaphor can play an important role in any sphere or discipline
 - Metaphor may require more creativity than literal language, but this difference is quantitative, not qualitative.

NON CONSTRUCTIVIST

- Metaphor is unimportant deviant and parasitic on normal language
- Metaphor is a violation of linguistic rules and does need special construal
- Metaphors may be appropriate in rhetoric but not in scientific and philosophical discourse.
- Metaphors are vague, unnecessary and unsuitable to provide an accurate description of reality.

2.3.2 Principles upon which the cognitive theory of metaphor is based

2.3.2.1 *Origin of Cognitive theory of metaphor*

The Cognitive theory of metaphor, as a systematized form, we may venture to affirm, was initiated in 1979 by Michael Reddy in his ground breaking article “The Conduit Metaphor” and the following year the theory got its definitive impulse with the publication of Lakoff & Johnson’s *Metaphors we live by*. Since then research on the matter has flourished, and, especially has extended beyond the field linguistics to embrace such diverse fields as psychology, philosophy, anthropology, educational studies and of course literary criticism and this no doubt has given rise to significant inter-disciplinary cross-fertilisation.

2.3.2.2 *Empirical basis*

From the very outset, the theory rested on an empirical basis. Reddy (1979) produced a massive corpus demonstrating how communication in English is handled through the “conduit” or carrier metaphor:

- Try to *get* your *thoughts across* better
- None of Mary’s *feelings came through to* me with any clarity
- You still haven’t *given me* any *idea* of what you mean
- You have to *put* each *concept into words* very carefully
- Insert these *ideas* elsewhere *in* the paragraph (Reddy, 1979/1993:166-7)

Although Reddy shows how misleading this manner of conceptualizing thought actually is,¹² he remarks (and this ties up with points we have made above, (see section 1.5) that its pervasiveness practically makes it impossible to do without:

My experience in teaching classes which dealt with this subject (i.e. the conduit metaphor) has been that I am constantly called to account by my students for using the expressions I am lecturing about. If I speak very carefully, with constant attention, I can do fairly well at avoiding them.¹³ But the result is hardly idiomatic English. Instead of walking into a classroom and asking “Did you get anything out of that article?” I have to say, “Were you able to construct anything of interest on the basis of the assigned text?” If one should look, I daresay even the present article is not free from conduit metaphor expressions. ... Practically speaking, if you try to avoid all obvious conduit metaphor expressions in your usage, you are nearly struck dumb when communication becomes the topic. You can say to your wayward student, “Try to communicate more effectively, Reginald,” but it will not have nearly the impact of, “Reginald, you’ve got to learn how to put your thoughts into words. (Reddy, 1979/1993:177-8)

All these affirmations are building up evidence for the pervasiveness of metaphor in discourse so that when we come to examine the currency crisis, it should not come as a surprise to find a proliferation of metaphor there.

¹² In actual fact, the idea conveyed is, as Ortony (1993:6) points out, isomorphic with a nonconstructivist approach to language and cognition - ideas etc., are transmitted in a package and only require unpacking by the receiver - whereas Reddy is arguing for a constructivist approach.

¹³ This is in fact bearing out Richards’ affirmation regarding avoidance of metaphor use as only possible by conscious effort - ‘though we may pretend to eschew them, we can attempt to do so only by detecting them’ - quoted more extensively above, on page 11.

Furthermore, our starting point will first rest on recognizing such empirical evidence and then conduct our enquiry on that basis.

3.2.3 *G. Lakoff*

Within the cognitive approach, we must single out the work of George Lakoff. In an article entitled “The Contemporary Theory of Metaphor”, Lakoff (1993) sums up the theoretical postulates underlying the already existing extensive empirical work on metaphor as a cognitive process. Here, he points out that the traditional assumptions as regards literal language are to be seen as such, namely, assumptions, a theory and not a defining principle. On the other hand, he is quite categoric as to the empirical base of the cognitive theory. He states:

... the defining assumptions of the contemporary theory of metaphor are minimal. There are only two.

1. The generalization commitment: To seek generalizations in all areas of language, including polysemy, patterns of inference, novel metaphor, and semantic change.

2. The cognitive commitment: To take experimental evidence seriously.

But these are nothing more than commitments to the scientific study of language and the mind. No initial commitment is made as to the form of an answer to the question of what is metaphor. (Lakoff, 1993:246)

Specifically, he notes, the evidence supporting the theory derives from five domains:

Generalizations over polysemy
Generalizations over inference patterns
Generalizations over extensions to poetic cases
Generalizations over semantic change
Psycholinguistic experiments (Lakoff, 1993:205)

On a basis of these theoretic postulates, Lakoff proceeds to carry out his investigation into the nature of metaphor? In the first place, for him, empirical evidence demonstrates that a whole array of abstract concepts are possible because they are conceptualized in terms of concrete source domains. For instance, such indispensable mundane concepts such as those of causation, time, states, changes, purpose and so on are constructed in terms of concrete concepts and are, therefore, metaphorical. If, for example, the concepts of 'causation' and 'time', such cornerstone concepts for philosophy and science are apprehended via metaphor, then the primacy of literality must crumble. If, likewise, the concept of category which is so basic to grammar is dependant on the topology of concrete containers for its conceptualization and hence is metaphoric, then the primacy of literality in grammar also crumbles. (see Lakoff 1993:212)

All these findings lead Lakoff to the conclusion that metaphor is not at all simply a question of words but is constitutional of our very conceptual system. To give one of his own examples, if we look at how we conceptualize and speak about "argument", we find, for example, that this notion can be typically conceptualized in terms of war:

Your claims are *indefensible*

He *attacked every weak point* in my argument.

His criticisms were *right on target*.

I *demolished* his argument.

I've never *won* an argument with him. (Lakoff & Johnson, 1980:4)

Analysing these different examples we find that argument is being conceptualised in terms of war. This is a single concept and one metaphor, though evident in many different expressions. What we have, then, in more strictly linguistic terms, according to the Lakoff theory, is one metaphor realized by many different metaphorical expressions:

Because of these empirical results, the word “metaphor” has come to mean “a cross-domain mapping in the conceptual system.” The term “metaphorical expression” refers to a linguistic expression (a word, phrase, or sentence) that is the surface realization of such a cross-domain mapping... (Lakoff 1993:203).

Thus the examples or metaphorical realisations given above are realizations of the metaphor, which for naming convenience (though not to be taken as propositional) we may call ARGUMENT IS WAR¹⁴ metaphor.

Lakoff can, thus, establish an important methodological distinction between ‘metaphor’ and ‘metaphorical expression’. These latter realizations permit us to talk about argument in a systematic and structured way because of the existence of the metaphor and while some of these realizations may

¹⁴ Lakoff establishes this conventional way of indicating Metaphor by capital typeset, thus we would have the following pattern:

Metaphor
ARGUMENT IS WAR
LIFE IS A JOURNEY
DEATH IS DEPARTURE

Metaphorical expression
Your claims are indefensible
The child has a long road ahead of him
The former president passed away last night

have become fixed expressions down through the centuries, because of the existence of this metaphor, we have no problem introducing novel realizations. For example if we say -

The findings were an exocet rocket to the base of his theory -

this new expression is perfectly meaningful because it is compatible with the metaphorical mapping ARGUMENT IS WAR.

Lakoff's theory has far reaching consequences, not only for an understanding of metaphor but also for linguistic theory. In so far as the former, it represents a radical break with two millennia of tradition, while with respect to the latter, it is also at odds with rather successful contemporary linguistic theories. It rejects all objectivist claims as being logically unsustainable:

The major fallacy behind the Objectivist Claim is that it does not recognize that truth and falsity are relative to conceptual frameworks. Thus, it fails to recognize that a statement can be meaningful only relative to its defining framework, and it can be true or false only relative to the way we understand reality given that framework. Since conceptual frameworks are products of the human mind, the structure of reality as it is reflected in human language is not objective in the technical sense, that is, not mind-free. (Lakoff & Turner 1989:118)

As a result, there is no basis for assigning any primacy to literality and consequently a truth-condition test as litmus-paper of objectivity is simply not available.

As this cognitive approach is totally at odds with any theory of semantics postulating semantic objectivity or autonomy, it is openly in conflict with mainstream semantics. The existence of a semantically autonomous conventional language¹⁵ required by mainstream semantics would be denied by the cognitive approach which holds that “conventional language and our conceptual system are fundamentally and ineradicably metaphorical” (Lakoff & Turner, 1989:116). Thus the concept of semantics postulated by the cognitive approach would necessarily be more comprehensive:

- Though we would use the term (i.e. semantics) to refer to meaning of any kind, metaphor or not, “semantics” has a traditional sense taken from philosophical logic that includes under its purview only conventional language that can be true or false. (Lakoff & Turner 1989:125)
- The result is that metaphor (that is, cross-domain mapping) is absolutely central to ordinary natural language semantics, and that the study of literary metaphor is an extension of the study of everyday metaphor. (Lakoff, 1993:203)

The cognitive approach is equally opposed to considering metaphor to be merely a question of language use and hence it is likewise at odds with seeing the proper study of metaphor to lie within pragmatics. This, in effect,

¹⁵ In this respect, Lakoff & Turner (1989:111) affirm:

The theoretical concept of literal meaning depends on the prior notion of semantic autonomy. Any expression in a language is semantically autonomous if it is meaningful completely on its own terms. It follows that any expression that is semantically autonomous does not derive any of its meaning from metaphor. Nor does it derive its meaning through other conceptual relationships that stand outside of classical logic, such as metonymy, irony, conversational principles, and so on.

is a reductionist process whereby the supposedly semantic anomaly evidenced by metaphor is eliminated by a series of paraphrase steps, substituting the anomaly with a literality that would be compatible with traditional semantic theory.¹⁶

Having made these points regarding the theoretical divergence between the cognitive and the traditional semantics or pragmatics approach, it is important to emphasize that cognitivism does not, in the least, turn a blind eye to any findings, empirically viable, from these fields. Thus Lakoff & Turner (1989:126) affirm:

... our claim that metaphor is not purely a matter of pragmatics does not mean that principles of conversation never enter into metaphorical understanding. On the contrary, we will show in chapter four that such principles often combine with conceptual metaphors in the understanding of poetry.

On the other hand, Lakoff (1993:248) explicitly marks off differences with Chomsky:

Chomsky's (1981) theory of government and binding also accepts crucial assumptions from the philosophy of language that are inconsistent with the contemporary theory of metaphor. Government

¹⁶ According to Lakoff & Turner (1989:125):

The Pragmatics Position, as usually articulated, incorporates many of the positions cited above. the Literal Meaning Theory, the Deviance Position, the Paraphrase Position, and the Fallback Position. It assumes (1) that metaphorical expressions are not literal; (2) that they are deviant; (3) that the meanings of metaphorical expressions are paraphrases, that is, they are meanings of other literal expressions; and (4) that one first tries to understand them literally and resorts to a metaphorical reading only if a literal reading is impossible. Given all these assumptions, the Pragmatics Position claims that the meaning of a metaphor is arrived at by taking its (semantically ill-formed) literal meaning and applying to it pragmatic principles of conversation that yield the meaning of the metaphor as a result.

and binding, following my early theory of generative semantics, assumes that semantics is to be represented in terms of logical form. Government and binding, like generative semantics, thus rules out the very possibility that metaphor might be part of natural language semantics as it enters into grammar. Because of this defining assumption, I would not expect government and binding theorists to become concerned with the phenomena covered by the contemporary theory of metaphor.

In so far as the views of Richards and Black, the cognitive approach to metaphor outlined by Lakoff should welcome Richards' criticism of the narrow comparison views of metaphor, his claims to reinstate 'dead' metaphor, to see metaphor as a question of thought, to consider metaphor as central to language and, finally, the prominence he assigns perception in the knowledge process. The cognitive approach should further welcome Black's emphasis on 'structure'. However, it would differ radically with the interactionist view on the essential issues of domains and on the unidirectional relationship between these domains. For the cognitive approach, metaphor would not be a bi-directional interaction between 'tenor' and 'vehicle' but a unidirectional mapping from source to target domain. There may be spin off from target to source domain, but this would not evidence the structural mapping which characteristically exists in the other direction. (See Lakoff & Turner 1989:131-3)

2.3.3 An Example

If we take the following expression -

- He was a lion in battle -

perhaps the flagship of metaphorical explanation for over two millennia, how would each of the approaches treat it?

From the point of view of comparison or similarity, there would be no problem. It would simply be a metaphorical expression much akin to, though perhaps stronger and more expressive than, the simile “He was like a lion in battle”. In this case, the characteristic of the lion - courage - is transferred to the human agent. A post Richards analysis would single out the existence of a ‘topic’ or ‘tenure’, in this case, he, and a ‘vehicle’, the lion, with both of these interrelated by a ‘ground’ which would be the characteristic ‘courage’. Semantics and pragmatics would first highlight the evident falsity of the expression in so far as literality is concerned - the expression would fail a truth-condition test - but, on a basis of conversational principles, they would purport to arrive at a distinct literal interpretation which would be valid.

The role of grammar has a claim to relevance in many approaches to metaphor. For example, on a basis of grammar we may distinguish nominal metaphors, predicative metaphors or sentential metaphors (see Miller, 1979/1993:382ff in this respect). Likewise, from a grammatical starting point Levin (1993) distinguishes between metaphors appearing in a copulative framework (as is the case with our example in question) and others, for example of the type ‘X does something’ and he adds:

In the first metaphor the predicate assigns the subject to an improper category, in the second, it attributes to it an inapplicable property or characteristic. (Levin 1993:118)

Finally, as we shall see below, an important point in the cognitive approach is to show how a single metaphor may be realized in a multitude of grammatical forms. Hence, a grammatical basis can provide an organizing framework from which to examine the different aspects of metaphor.

In the case of the example we are discussing, the cognitive approach would first of all point out that such a characteristic as ‘courage’ is not at all an objective feature proper to a lion but is already the result of a metaphorical process whereby a feature of a non-rational animal is typically understood via a human characteristic. This characteristic is then mapped back onto the human. What is of real metaphoric import here is not the characteristic but the structure involved: the “courage” of the lion is a rigid, unfailing property because it is instinctual and hence the effectiveness of the metaphor results from seeing the courage of the human as of the same unfailing nature (see Lakoff & Turner 1989:196). This same structure would be evident in quite different examples so that “He was a lion in battle” is a metaphorical expression which is the realization of a deep cognitive strategy of a schema whereby a quintessential property and its relationship to its bearer in a source domain stands in the same relationship to a property and its bearer in a target domain.

This approach to metaphor can serve as a solid foundation for the present study. It will provide a viable framework within which the empirical evidence supplied by our corpus can be analysed. In this respect it will allow us to systematize very diverse empirical evidence showing that the metaphorical expressions highlighted in part II of this thesis are realizations of more abstract metaphorical processes, what (Goatly 1994:159) calls

“conceptual metaphors/root analogies manifest in the English language”. On the other hand, through this approach, we shall be arguing for an essential role for metaphor in language use in general and in journalistic procedure in particular. In this sense, we will be in agreement with Steen (1994:4) when he affirms that ‘We have come a long way from the traditional view of metaphor as a mere linguistic quirk’ or with the earlier phrase of Richards’(1936:90) that metaphor was not just ‘a sort of happy extra trick with words’.

2.3.4 Metaphor and the present thesis

In the opening section of Chapter 1, we stated that our thesis embraced three broad fields - linguistics, journalism and economics. Although we have mentioned that metaphor is now the proper study of numerous disciplines, our approach to it falls basically within the confines of linguistics. Thus, having examined the different theoretical and practical approaches to metaphor, we are now in a position to draw up a working hypothesis of our concept of the device and its bearing on the other fields. Basically, that working hypothesis will be isomorphic with the cognitive theory of metaphor as propounded by Lakoff and others (particularly, Johnson, Turner, Koevecs, Gibbs, Sweetser among others).

Accordingly, our working hypothesis for metaphor is that it is an essential component of our conceptual system. This means that thought will avail of the structural components of certain concepts to form others. In practice this will prototypically evidence the pattern of concrete familiar concepts being utilized to conceptualize less familiar or more abstract ones. This will entail a rejection of the commonplace ideas of ‘dead’ metaphor as no longer metaphorically significant. Rather, the diachronic course of

fixation which has given rise to such phenomena testifies to the vitality of the underlying metaphoric process, so that these metaphors may continue to be highly productive at the level of thought, though this or that resulting metaphoric expression may be fossilized synchronically. Furthermore, as metaphor, for us, will be a thought process, each metaphor will be or may be realized through multiple linguistic expressions. Finally, metaphor is a choice and as such is the potential bearer of significance. This is an issue which will be examined in context in part II .

There now remains the task of pinning down how we are to approach our other two fields - journalism and economics - before we can hypothesize how this theory of metaphor will operate in practice in our field of study, and that shall be the issue of the following two chapters.

3 PRESS REPORTING AND LANGUAGE USE

3.1 Topic selection criteria

A commonplace idea about news is that it is the result of certain events objectively occurring in the real world: for instance, presidents are elected, banks are robbed, princes get married, earthquakes take place, spaceships are launched and currencies are devalued. These are indeed undeniable facts, things which have objectively happened and furthermore they constitute the staple of news. The facts then are objective and real, independent as it were of whether or not they are reported. Indeed, this view is further corroborated by the often proclaimed and praised journalistic ethos of differentiating in its procedure between information and opinion. These two fields are, however, by no means easy to separate, as Bell (1991:13) points out and Philo (1983)¹ makes the following categorical statement:

“News” on television and in the Press is not self-defining. News is not “found” or even “gathered” so much as made. It is a *creation* of a journalistic process, an artefact, a commodity even.

Such views highlight a different dimension of news, namely, that of news as human artefact. As such, news will be seen to respond to all the conditioning effects which impinge on its production and, on the other hand, it can be fruitfully analysed by all the disciplines which make such phenomenon their field of study.

¹ Quoted in Fowler (1993:13).

Such an analysis will then see news as a radically human artefact. It will reject as inadequate another commonplace idea, namely, that the human artefact dimension is to be found not in the news itself but in the way journalists present the facts. In this respect a prior question has to be raised, namely, why the facts which were reported were selected and not the countless millions of other facts which did also take place. An answer to this question will have to admit that the issue of values is not only to be found in the process of elaboration but in the very selection process itself. This is absolutely essential for our comprehension of the whole news phenomenon: in our world as it exists today, some facts are more newsworthy than others and obviously the higher the newsworthiness, the greater are the possibilities for coverage.

Given the existence of newsworthiness as an overriding fact in the selection and elaboration of news, the question which then arises is what criteria govern this phenomenon. Bell (1991:155ff), while acknowledging his debt to the pioneering study of Galtung & Ruge (1965),² provides the following list:

- Negativity
- Recency
- Proximity
- Consonance (compatibility with preconceptions)
- Unambiguity
- Unexpectedness
- Superlativeness

² This article versed on the presentation of foreign news in the Scandinavian press, but was, as Bell also points out, found highly relevant for news in general.

- Relevance
- Personification
- Eliteness
- Attribution (what can be attributed to a source)
- Facticity

Van Dijk (1988) provides a substantially similar list.³ These criteria while providing practical vantage points from which to approach the *raison d'être* of news, are the consequences of the broader values of our society and inevitably have their ideological implications. Bell (1991:158) spells this out as follows:

... it should be emphasized that these (i.e. the above mentioned criteria) are values. They are not neutral, but reflect ideologies and priorities held in society.

Van Dijk (1988: 119-120) makes similar categoric affirmations regarding the powerful role of values in framing news:

The very use of the notion of value suggests the location of news values in social cognition. They are values about the newsworthiness of events or discourse, shared by professionals (Lester, 1980), and indirectly by the public of the news media (Atwood, 1970). They provide the cognitive basis for decisions about selection, attention,

³ Van Dijk (1988:121-124) deals with the criteria governing news values - what he calls 'cognitive constraints that define news values' - under the following headings:

- Novelty
- Recency
- Presupposition
- Consonance
- Relevance
- Deviance and Negativity
- Proximity

understanding, representation, recall, and the uses of news information in general.

... Assumed beliefs and opinions of both powerful news actors (sources) and the public determine agendas for topics and issues and the ideological orientation of the opinions formulated or implied by selection and treatment of stories.

The argument presented so far enables us to draw the following two conclusions. On the one hand, the criteria given above provide a feasible basis for explaining news selection and prominence: the more a news item conforms to these criteria the greater its coverage in the press. A cursory glance at the currency crisis can show that in fact each and every one of the above criteria impinge on it, as we shall have occasion to see later on. On the other hand, if news reporting entails powerfully conditioning ideological factors and if language use is highly significant in this respect, then it is axiomatic that that field of news reporting will provide a fertile ground for the investigation of the linguistic role in carrying the ideological conditionings involved in that process and, in effect, numerous and significant studies testify to this fact (cf. Glasgow University Media Group (1976), (1980), (1985), van Dijk (1988), (1991) Hall et al (1978), (1980) Fowler (1993), Fowler et al (1979) Kress and Threw (1979), Fairclough (1989, 1995), amongst others.

The following section will lay out the framework of how this happens in press reporting.

3. 2 Press reporting as discourse and genre

Once selected, topics undergo the shaping process of press genre. Firstly, as many authors (Bell, 1991:155; van Dijk, 1988:49-59; Fowler, 1993:4ff) point out, form and content are inseparable in this respect, though for research purposes we isolate these components and further distinguish features within each component. The most overriding form of presenting content in journalism is the story. Bell (1991:147) even goes so far as affirming:

Journalists do not write articles. They write stories. A story has structure, direction, point, viewpoint. An article may lack these. ...
Journalists are professional story-tellers of our age.

This perspective approximates journalism to oral story telling. But it may be immediately objected that each corresponds to an utterly different medium. The oral medium with its typical face to face context, obviating many points that must be explicitly dealt with in the written mode, devoid of that context and distanced from feedback. Secondly, language use in one or the other should show the substantial differences demonstrated by Halliday (1985) between the spoken and written language.

Yet, we may argue that these factors are only differentiating within certain limits.. The fact, for instance, that different newspapers will give different coverage of the same item and that this difference of coverage can be related to the respective audiences of the different newspapers, shows that feedback, despite the disjunction of time and place, is working. This is the principle of 'audience design' and 'accommodation theory' (see Bell, 1984, 1991, McQuail 1969). On the other hand, many of the salient

techniques of oral story telling, highlighted by Labov (see Labov 1972, Labov & Walezky 1967) and picked up by van Dijk (1988:49) as story schema - summary, setting, complication, resolution and coda - can be found in journalism. For Bell (1991:104) differences would be a question of degree.⁴ All these features would be working towards a singular end, namely, the enhancement of newsworthiness, which again would link form and content mentioned earlier.

One clear divergence, however, has to be emphasized, namely, the handling of chronological sequence in the presentation of information. The oral mode typically follows a strict chronological path from initiation to final result which easily entails an element of suspense. The journalistic story on the contrary typically inverts this sequence with headline and lead presenting the resolution and basic summary of the whole story at the very outset. Again here, the question of newsvalues intervenes as, according to Bell (1993:152), priorities in journalism focus on result rather than on action or process. All these procedures would, likewise, tend to corroborate Fowler's (1993:4) claim that:

News is a representation of the world in language; because language is a semiotic code, it imposes a structure of values, social and economic in origin, on whatever is represented; and so inevitably news, like every discourse, constructively patterns that of which it speaks. News is a representation in the sense of construction; it is not a value-free reflection of 'facts'.

⁴ Bell (1991:104) states:

The processes which mould language style in mass communication are similar in kind - but often greater in degree - to those which operate in face-to-face interaction.

For our purposes, the most relevant theoretical analysis of how journalism constructively patterns its discourse is provided by van Dijk (1988) who supplies, on the one hand, concepts and terminology for a formal analysis of news and on the other upholds the cognitive component of news whereby knowledge of the world and what he calls 'social cognition' fundamentally mediate in the production and understanding of news. Van Dijk's approach to news hypothesizes the existence of macrorules which give rise, on the one hand, to the macrosemantics of the text - the global meaning or topic - derived by reducing information and, on the other hand, give rise to the macrosyntax of the text - the overall forms or schemata of the discourse. He then goes on to draw up the following schema for formalizing the structure of news story according to the following categories.

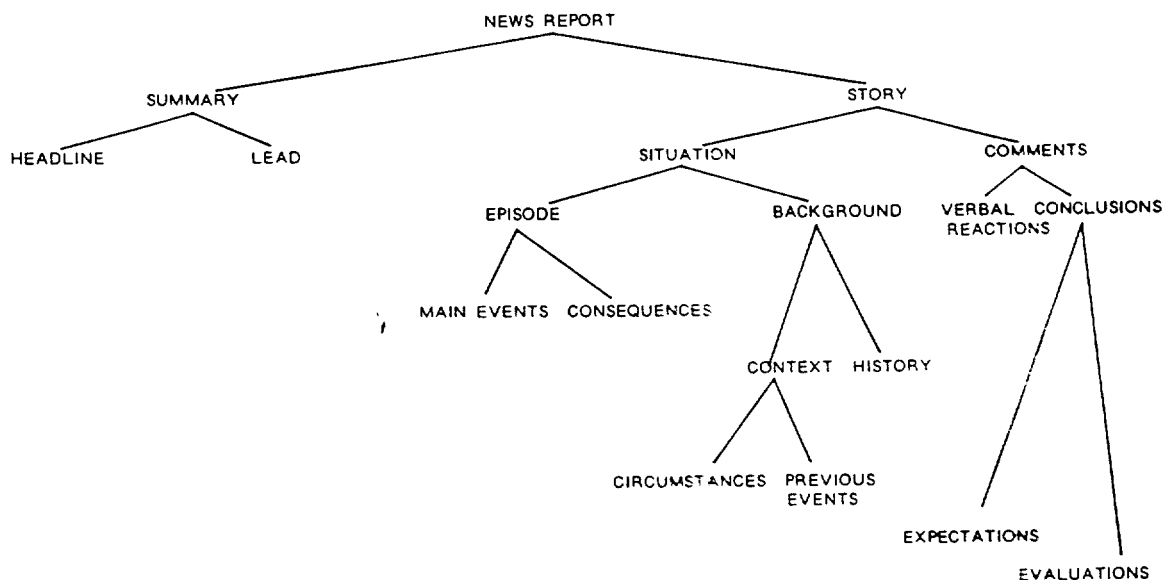


Illustration 1 - Hypothetical structure of a news schema
according to van Dijk (1988:55)

It is important to emphasize that each of these categories are formal, abstract terms and so are empty slots until filled by actual news discourse realized in words or sentences. The most salient point of the above analysis is the singling out of the HEADLINE and LEAD as summarizing processes. These are the indispensable parts of news discourse, the story structures being characteristic of actual journalism but, nevertheless, optional. As well as being indispensable these categories enjoy enormous prominence: the obvious foregrounding granted by initial position is further underlined by typographical size and bold print which is habitual in HEADLINE and may occur in the case of LEAD and furthermore, emphasis likewise accrues from the syntactic and aesthetic devices which the HEADLINE may evidence.

HEADLINE and LEAD function as topic introducing and topic summarizing devices and this latter is achieved by means of information deletion, which relates to van Dijk's theory of macrosemantics just mentioned. Furthermore, according to van Dijk, the presentation of topics follows the pattern of 'top-down relevance organization in news' characteristic of journalistic discourse:

This principle says that news discourse is organized so that the most important or relevant information is put in the most prominent position, both in the text as a whole, and in the sentences. This means that for each topic, the most important information is presented first.
(van Dijk, 1988:43)

This factor clearly privileges the HEADLINE⁵ and LEAD in the discourse of journalism and this holds for journalist, sub-editors and readers alike as Bell (1991:152) points out:

The lead paragraph is a nucleus of evaluation, because the function of the lead is not merely to summarize the main action. The lead focuses the story in a particular direction. It forms the lens through which the remainder of the story is viewed. This function is even more obvious for the headline, especially when it appears to pick up on a minor point of the story. Focusing a story is a prime preoccupation of the journalist. Until a journalist finds what to lead a story with, the story remains unfocused. It is an article but not a story, and may be rejected or rewritten by editors on those grounds. On the other hand, once the journalist decides what the lead is, the rest of the story often falls into place below it. If no good lead can be found, the material may be rejected altogether as a non-story.

This quotation from Bell clearly supports the argument we have been putting forward of the union of form and content in the furtherance of newsvalues and that nowhere is this more evident than in HEADLINE and LEAD.

The important question for this thesis is the connection of metaphor use with this issue of newsvalues and the presentation of news. In relating macrostructure to microstructure, van Dijk claims that the former are 'empty categories' to be realized by the latter and it is here where he sees rhetoric

⁵ The fact that the readers sequential contact with news follows the order Heading→Lead → Body should not mislead as to the news production sequence. Indeed, Bell sets the record right for van Dijk in this respect, pointing out that the dynamics of news production evidences the sequence Lead→Body→Heading as the latter is added later by a different news professional - a sub-editor - and though the heading is often based on the lead, following the summarizing process already mentioned of information deletion, it is sensitive to such constraining factors as space availability and page layout. (See Bell 1991:186)

playing a role. For him rhetorical devices are choices resorted to with the end of enhancing the newsworthiness of the topic and they have an essential communicative role in pursuing the persuasion of the reader. Rhetorical devices, particularly in news headings have received a great deal of attention. For instance, as these headings are the consequence of information deletion, they often produce dramatic examples of nominalization which has attracted a great deal of research (See Fowler 1992, De Knop 1985)⁶ but the possible role of metaphor in HEADLINE and LEAD has been neglected. In part II of this thesis, we shall strive to show considerable use of metaphor in these categories and, on a basis of that evidence, draw the relevant conclusions in part III.

So far in this section, we have been analysing the structure of news discourse in a way that could lead us to hypothesize the existence of a distinct genre. Swales (1990:10) affirms that “It is the communicative purpose that drives the *language* activities of the discourse community.” We have held that while news reporting is in the written mode, it carries a communicative purpose of engaging with its reader, as is evidenced by how the different news coverage of the different newspapers can be associated with different audiences. We have also pointed out that the claimed goal of journalistic procedure of differentiating between information and opinion does not withstand serious analysis. In any case, there is a fundamental sense in which both of these aspects would be subsumed under the primary journalistic mode of assertion. In this respect van Dijk (1988:83) affirms:

⁶ The claim that this phenomenon of newspaper headlines in English is universal is, I feel, not sustainable. A glance for instance at Spanish newspaper headlines shows a general tendency towards full sentences, including some quite complex subordinations where information deletion has not taken place.

... the bulk of our everyday news is an instance of the speech act of assertion. For such speech acts to be appropriate the writer must express propositions that are not yet known to the listener/reader and which the writer wants the listener/reader to know. The perlocutionary or persuasive dimension that sustains such intentions in practice, then, is the formulation of meanings in such a way that they are not merely understood but also accepted as the truth or at least as a possible truth. Rhetorical structures accompanying assertive speech acts like those performed by the news in the press should be able to enhance the beliefs of the readers assigned to the asserted propositions of the text.

The basic communicative purpose behind journalism is therefore the aim to persuade the reader as to the truth value of the information supplied or the validity of the opinions put forward. The structural patterning of news outlined above will work towards this end and in doing so it will mobilize all the rhetorical devices at its disposal - “communicative devices to make the discourse more effective” in the words of Van Dijk (1983:343) and in this respect, referring to van Dijk’s work De Beaugrande (1991:285) adds:

We should examine the additional processing whereby the devices attain ‘effectiveness’, ‘assign’ ‘additional structure’ and ‘facilitate semantic comprehension’, ‘organization’ and ‘recall’.

In the later stages of this thesis, on a basis of the evidence adduced, it will be our claim that metaphor contributes dramatically to these processes outlined by de Beaugrande.

Nevertheless, where the concept of genre analysis is preferred to discourse analysis and genre to discourse typology, a doubt can easily arise as to how circumscribed one genre is to be considered, giving rise to the danger of what Tadros (1993:190) calls 'the proliferation of genre types'. Thus, if genre is taken to comprise 'a class of communicative events, the members of which share some set of communicative purpose' (Swales 1990:58) or as Backhouse, Dudley-Evans and Henderson (1993:3) claim 'Genre analysis is concerned more with how the communicative purpose of the writer and the conventions of the discourse community are reflected in the structure of argumentation', then the specification of distinct genres would depend on how minute one's description or analysis would purport to be. In the case of the press there could be grounds for posing the existence of distinct genres between different types of newspaper and within any given newspaper grounds for positing distinct genres for Headlines, Leads and Editorials, not to mention Advertisements (which has little bearing on our concern in this thesis).

For our purposes in so far as the use of metaphor in dealing with the currency crisis, in part II of this thesis, we shall index our metaphor exemplification with source specification for Headline, Lead, Editorial and Quotation so that un-indexed references are to be taken as stemming from the body of text. Quotations, as well as furthering the claim to validity or factuality of the reporter's assertions (see van Dijk 1988:87) also have important linguistic repercussions allowing the journalist to use register features which otherwise may not be compatible with the characteristic reporting register of the newspaper. Finally, on a basis of the evidence provided by these source distinctions we shall come to the relevant conclusions in part III.

4 THE CURRENCY CRISIS IN THE PRESS

4.1 Monetary Historical Background

“Money”, in Samuelson and Nordhaus’s (1991:496) great metaphor is “the lubricant of economic activity.” For many centuries money had intrinsic value - the value of the precious metal it was made of. Indeed riots broke out when people discovered any adulteration in the metal quality or quantity in minted coins. Nowadays, money is *fiat money*, that is “something is money because the government decrees it is money” (Samuelson, P.A. & W.D.Nordhaus 1991:499).

While money had intrinsic value, exchange-rates were problem free. For instance, the fact that Queen Victoria’s mint made coins at $\frac{1}{4}$ ounce of gold per pound and President McKinley’s made dollars at $\frac{1}{20}$ ounce of gold per dollar meant that the pound had 5 times more gold as the dollar and hence the exchange rate at the time was $\$5 = \pounds 1$.¹ This fixed gold standard system, which had its heyday between 1880 and 1913, however turned out to be too inflexible, or to continue the metaphor of the opening sentence of this section, modern economic activity needed a greater lubricant. The alternative was a flexible exchange rate system in which we can clearly distinguish two sub-classes, namely the **free floating system** and the **managed floating system**. In the free floating system, currency exchange values result purely from the supply and demand transactions of the market, both the markets for a country’s goods and services and the financial market. Because of the enormous importance of a currency’s exchange value - this can have serious repercussions on, among other things,

¹ See Samuelson, P.A. & W.D. Nordhaus (1991: 708-227) for further information on this and other points mentioned in this section.

production, inflation, productivity, employment and the relative ranking of a nation as a world power - the financial authorities of countries are normally wary of this system as being too independent of their control or influence and moreover as being too susceptible to wild fluctuation.

The managed floating system likewise basically results from the equilibrium of supply and demand transactions on the market, but allows for government intervention to steer exchange value in the direction it requires or correct what it considers to be excessive or undesirable tendencies on the market. Within this area of managed exchange rates there have been outstanding collective attempts to rationalize currency exchange rates, notably that agreed to after the Second World War at Bretton Woods, New Hampshire, which set up fixed but adjustable rates. This system guaranteed a long period of economic stability but it too was found wanting in flexibility and as a result of the U.S. economic disequilibriums, amongst other things resulting from the Vietnam war involvement, the system became unsustainable and so in 1971, the Nixon Administration was forced to take measures which were tantamount to putting an end to it.

With the collapse of the Bretton Woods system an era of more flexible floating exchange rates was ushered in. Once again wild fluctuation of exchange values set in, as is clearly evidenced by the graph on the following page showing the fluctuations of the dollar in the wake of the collapse of that system. It is against this background of undesirable currency exchange instability that the Exchange-rate mechanism was set up among some European countries.

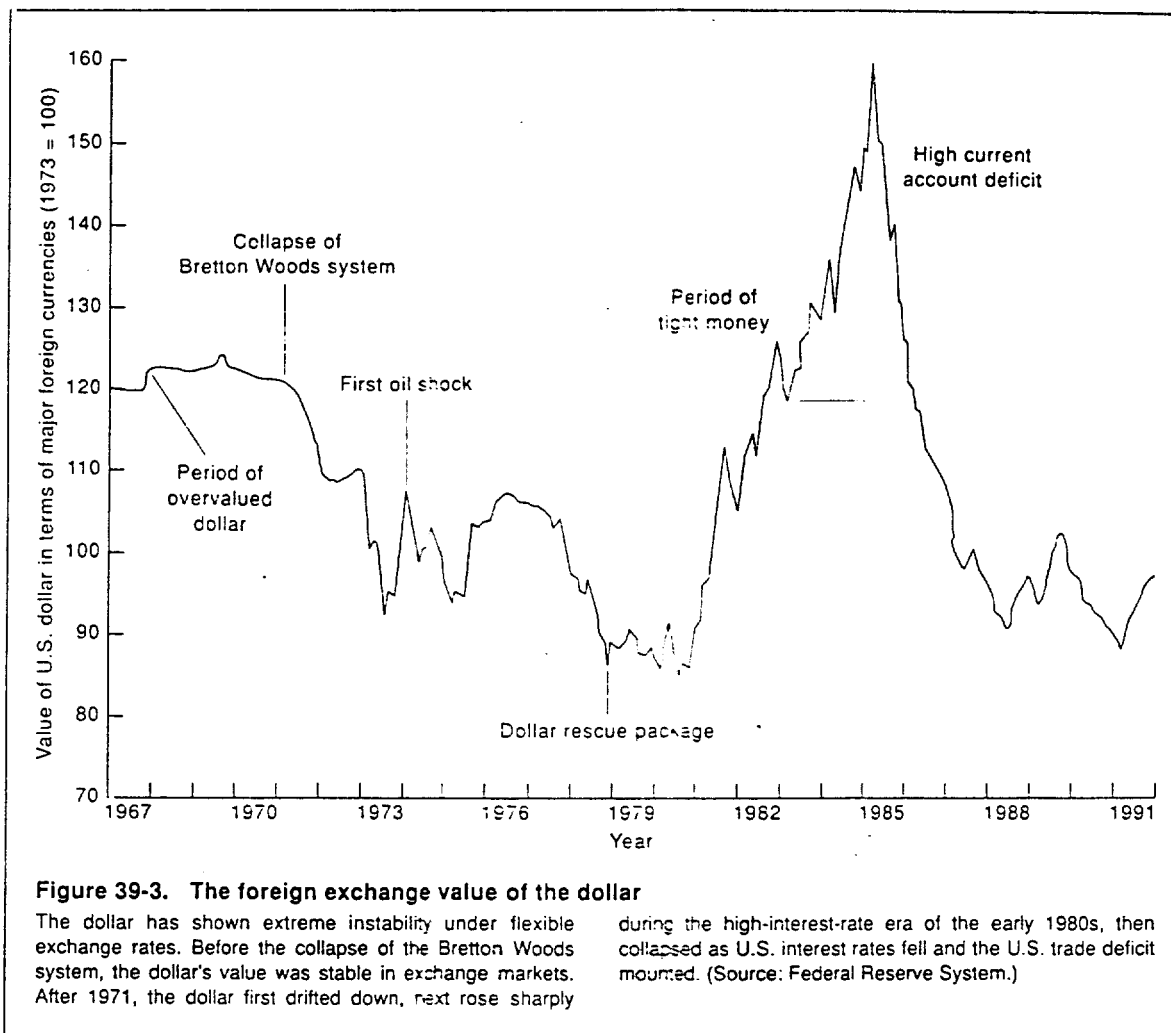


Illustration 2 - graph and explanation showing marked instability of dollar exchange value in the wake of the collapse of the Bretton Woods system, according to Samuelson and Nordhaus (1992:718)

4.2 The Exchange-Rate Mechanism (ERM)

We sketched brief preliminaries of the Exchange-Rate Mechanism in 1.1. above. Let us now go into that question in greater depth. In the ongoing process towards integration among the member countries of the European Community, currency stability was considered to be a vital advantage towards economic stability and growth. Hence in 1979, an exchange-rate agreement was come to between certain member countries. Essentially, the system was an attempt to combine fixed rates but within a

floating margin and many devices were contemplated to support the system. In the first place, there was not a fixed exchange rate but a fixed central parity from which currencies, under the dynamics of the market, could float upwards or downwards within a stipulated limit or band. This band was set at 2.25% for countries deemed to be closest in convergence with Germany, whereas a wider band of 6% was granted to other currencies.

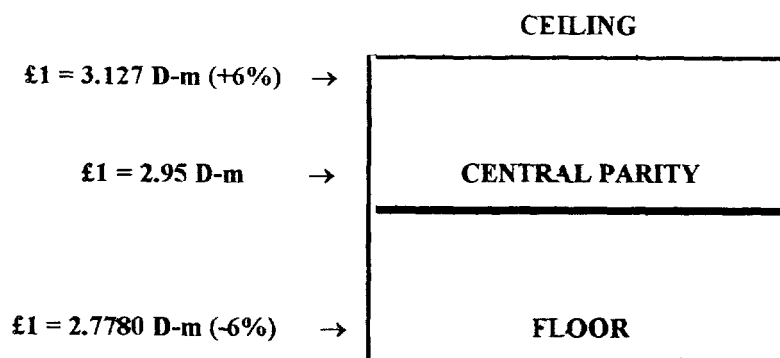
The purpose of such bands was to endow the system with what was thought to be sufficient flexibility to deal with the possible contingencies that might arise while preserving it as a strong system. The bands meant that should member countries undergo difficulties in the process of adaptation, their currencies could if necessary fluctuate within the allotted band. If, however, they showed danger of going beyond these bands, measures had to be taken. In the short term interest rates could be raised by the weak currencies or lowered by the strong one. If currencies reached the absolute limit then the central banks of the two extremes had to intervene, the strong currency buying the weak, with accounts to be eventually settled by the respective central banks. In the long run, a currency whose fluctuation reached its lower limit, should take the necessary fiscal, budgetary and monetary steps to counteract that situation. Finally, a devaluation decision, though it could not be taken unilaterally, could be sought by a member country and implemented if agreed to by the collective governing body of the ERM. In this case a currency would be assigned a new central parity and hence a consequent nominal alteration in the exchange values of its upper and lower limits.

As convergence was something that could not be aspired to overnight the safety valve built into the ERM, namely the fluctuation bands, would

allow a certain leeway to national currencies on the way towards that convergence. The thinking behind this process was that member economies would converge towards the orthodoxy of the German financial system, an orthodoxy that would generally stamp out inflation leading to strong currencies and sustained economic growth. Under such circumstances, it was felt, monetary stability would be assured.

As we have already said, European integration was and is an ongoing process and this process took a qualitative step forward with the Maastricht treaty of 1991 which now contemplated full monetary union and a single currency with set dates, 1997 in the first instance and, in the event of not succeeding at that date, a second deadline was set for 1999. In the interim period, member countries were to converge and this gave new importance to the ERM as the mechanism which would blaze the trail for European Monetary Union (Emu).

Let us now proceed to examine how this mechanism worked in the case of the pound. The pound was not a founder member of the ERM and only joined the system in 1990. The following diagram captures its ERM co-ordinates:



The central parity (£1 = 2.95Dm) was the estimated exchange value of the pound against the mark given by the British government and accepted by the ERM governing body on sterling's entry into the Exchange-Rate Mechanism. Theoretically, this was meant to be the real value of the pound and a position it should maintain. Nevertheless, if conditions on the market were not favourable to this central parity rate, the actual trading rate could freely float upwards or downwards 6% to rates of £1 = 3.127Dm or £1 = 2.7780Dm respectively. Finally, in case it reached these limits, the other ERM measures mentioned above would be available.

4.3 Economic panorama at the beginning of September 1992

During the months of June, July and August, problems with the exchange value of the pound began to be increasingly evident. The recession cycle of the world economy first became evident in the USA and UK, thus increasing the vulnerability of sterling within the ERM. In addition, the problems originating in Germany in the wake of Unification, the rejection of the Maastricht treaty in the Danish referendum on June 2nd and the increase of the German discount rate by 0.75% on July 16th were seen as further factors impinging on the exchange value of the pound. As September arrived the tension on the exchange markets was such that it became clear that the situation would be unsustainable if significant measures were not taken. Moreover a further political variable, the French referendum on the Maastricht treaty scheduled for September 20th, added yet another element of uncertainty with clear repercussions on market instability. This was especially the case as the opinion polls at the beginning

of September forecast an extremely close result with different polls being divided as to the eventual victory - many forecasting a narrow yes vote triumph but some in favour of a negative one.

Let us now graphically situate the position of the pound since its entry into the Exchange Rate Mechanism until September 1st 1992:

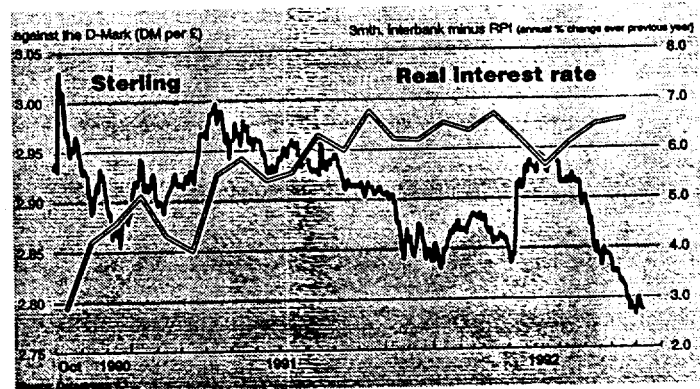


Illustration 3: — Sterling exchange rate since joining ERM,
left hand index figure scale
== Interest rates in Britain for same period,
right hand index figures scale

Clearly at this juncture, the pound was on the verge of its lower band and unless the tendency was inverted it seemed logical that it could not remain within that limit for much longer.

4.4 Delimitation of field of study

Any corpus needs to be representative. Nevertheless corpora derived from the press can easily get out of hand, as Fowler (1993) and Bell (1991) testify. Van Dijk (1988) has concentrated on headlines or leads in some of

his press studies and so also has Kniffa (1980). In the present case, we have imposed as temporal limit the month of September 1992 which was the high point of the currency controversy and crisis and the period when it received practically daily front page headlines and ample coverage. The dramatic impact of the crisis was such that it has been a news topic ever since, but nevertheless from October onwards, it has lost the force of a 'hard news'² item and from the point of our study presents little further novelty. Furthermore, constraining the study to the month of September will allow for the clear-cut chronological subdivision to be outlined in 4.5 below. On the other hand, in so far as source delimitation for our corpus is concerned, this is limited to three newspapers, namely *The Financial Times*, *The Times* and *The Sun*. These give us a representative cross section in that they are instances of specialized journalism in the case of *The Financial Times* and of the so-called quality and popular press in the cases of *The Times* and *The Sun* respectively.

4.5 Chronological sub-division of the currency crisis

As has been outlined in sections 1.1 and 4.1 above the currency crisis which was somewhat latent over the summer of 1992 came to a head in September of that year. The crisis broke on Wednesday, September 16th (reported on 17th) and for methodological purposes it can be divided into three clear-cut chronological sectors:

- The lead up to the crisis
- The crisis breaks
- The aftermath

² Bell calls 'hard news' the 'staple product' of journalism and meaning time-bound to immediacy of publication. It contrasts with 'soft news' meaning feature articles which obviously show no time-bound urgency (See Bell, 1991:14-15).

4.5.1 The lead up to the crisis

This clearly comprises the newspaper editions of the 1st to the 16th September. From a general point of view, this period was basically characterized by concerted selling on the market of weaker currencies within the ERM, particularly the lira and sterling and to a lesser extent the peseta, escudo, punt and French franc. The same was true of a number of currencies of countries which, though outside the ERM, were aspiring to European Union membership, at that time, and were attempting to keep their currencies in line with ERM procedure and especially with the German mark - this was the case of the Swedish krona and the Finnish markka. On the other hand, the period was characterised by a likewise concerted attempt on the part of the governments of all these countries to maintain the existing exchange value of their currencies. At the same time, the whole situation was further exacerbated by the weakness of the dollar which put extra revaluation pressure on the German mark. From a more specific point of view, high profile relevant events which took place during this period were as follows:

- UK government secure a huge loan of Ecu10bn (£7.2bn) in foreign currency, particularly in marks, to support the pound (Sept 4th)³
- Meeting of the EU finance ministers and central bank governors at Bath where most members, led by the British delegation sought an interest rate reduction from the German delegation (Sept 5th -7th)
- Finland devalues its markka and Sweden drastically raises its interest rates (Sept 9th)

³ Date references in this section will refer to the date of the press edition, hence, normally the day following the actual event.

- Mr. Major makes a strong commitment to the maintenance of the existing exchange rate of the pound (Sept 12th-13th)
- Lira is devalued 8% (Sept 14th)
- Germany makes a slight interest rate cut (Sept 15th)
- Mr. Major cancels his scheduled visit to Expo 92 in Seville (Sept 15th)
- News is leaked that the President of the Bundesbank thinks further realignment is necessary within the ERM particularly affecting the pound (Sept 16th)

4.5.2 The Crisis breaks

On Wednesday, September 16th, the crisis came to a head. The government desperately attempted to avert the fall of the pound below its lower band level by heavy intervention on the currency market plus a 2% increase in interest rates. When these measures failed to produce the desired result a further 3% interest rate increase was proposed and as this measure likewise produced no effect, the government decided to leave the ERM discipline and allow the pound to float freely on the market. The same decision was taken by Italy. Spain, though remaining within the ERM, was forced to devalue its currency by 5% on the following day.

Although clearly the actual outbreak of the crisis took place on one particular day, September 16th, reported on September 17th, we have decided to assign this event to the press coverage of September 17th - 20th. This decision is based on the following reasons. In the first place, the crisis had been so dramatic and of such import, and despite the long lead up, it finally broke with sudden unexpectedness. Consequently, many of the

articles on the papers of September 17th had clearly been written before the news of the dénouement broke. Secondly, the dramatic import of the crisis was still being ironed out in the following days as journalists and general public come to terms with the new reality. Finally, the weekend papers ran long features copiously documenting the events of Wednesday September 16th. It would then seem an acceptable working hypothesis to assign “The crisis breaks” to the coverage of September 17th -20th even though to a certain extent the coverage there presented overlaps with the aftermath section.

As well as the crisis itself, high profile relevant events of these days are particularly the unprecedented confrontation between British and German officials as the former blamed the latter for significantly contributing to the crisis of the pound.

4.5.3 The Aftermath

After the retrospective features of the weekend coverage from September 21st onwards we are definitely in the aftermath of the actual crisis. In general, the period is characterized by attempts to come to terms with the actual crisis and especially attempts by the government to convey to the general public that the effects of the crisis are minimal and in fact will turn out to be beneficial to the country.

High profile relevant events of this period are as follows:

- Meeting of International Monetary Fund in Washington where British and German Finance ministers and central bankers meet for the first time since the outbreak of the crisis (Sept 21st)
- Outcome of the French Referendum on the Maastricht Treaty giving a narrow victory to the yes vote
- UK reduces interest rates
- Parliamentary debate on the crisis

4.6 Working hypothesis

Ensuing from the foregoing theoretical enquiry and contextual clarification of part I, it is now possible to set out the basic hypothesis of this thesis. Given that in actual language one concept is frequently structured by other concepts, then it is feasible to hypothesize that the currency crisis as a concept will be structured by other concepts. To verify this hypothesis, the endeavour is to carry out an exhaustive empirical analysis of the journalistic production for the period delimited. This empirical analysis, comprising part II of this thesis, will be carried out at the micro level, being aimed at discovering the concepts which structure the concept of the currency crisis in its multifarious dimensions as presented by the British press selected for that period. As the focus in this part is on the micro level, emphasis will be placed on relating metaphor to specific meaning. Thus, it will particularly be our task to discover and systematize the linguistic realizations of the metaphorical concepts which arise, analysing the bearing they have on the presentation of specific meaning in the ongoing process of the currency crisis in the press. As well as demonstrating the use of metaphor for specific semantic ends, this detailed

approach will also allow us to verify empirically if metaphor is used throughout journalistic discourse or restricted to certain of the structural categories of that discourse as laid out in chapter 3.

A different methodological procedure is devised for chapter 5 in contrast to that of chapters 6 and 7. In chapter 5, 'The Lead up to the Crisis', it is endeavoured to single out the general metaphors which basically configure the way the press handles the issue of the crisis. These general metaphors are realized in multiple metaphorical expressions which, on the one hand, allow us to affirm the pervasiveness of metaphorical processes in journalistic discourse and, on the other hand, justify our claim to the existence of structure in these innumerable examples of the use of metaphor. Once this pattern is established, and as the remaining two divisions would basically exhibit the same overall patterns, the approach found to be most appropriate, in the latter case, is to examine the use of metaphor within a content framework. This allows us to highlight the most salient semantic aspects of the crisis, as dealt with by the press, and demonstrate how metaphor is used in framing the presentation of meaning at this level.

Finally in part III, Conclusions, the emphasis will shift to the macro level. In this part, the endeavour will be to undertake a global evaluation of the empirical evidence adduced in part II, enquiring into the feasibility of our theoretical framework and the ultimate reasons for the use of metaphor as singled out in the latter part. In this respect, we will enquire into the conceptual use of metaphor in the process of the currency crisis, specifically questioning if our theory of metaphor as outlined in chapter 3 is borne out by the overall empirical evidence adduced in part II. In the light of that evidence, we shall examine the overall role metaphor has played in the

construction of the journalistic text of the currency crisis and, finally, we shall undertake an interpretation of the possible communicative purposes entailed in the metaphors used in the press coverage of the crisis.

PART II

THE USE OF METAPHOR IN THE CURRENCY CRISIS

5 THE LEAD UP TO THE CRISIS

5.1 Rational Agents

“Economics”, says Gerard (1993:61), “at least in its mainstream formulation, is the study of choices by rational agents.” A similar idea was advanced by Henderson (1982:149):

But an economy is an adaptive mechanism. It is nothing more than the accumulated outcome of human choice.

From a perspective of this nature, we may go on to affirm that the currency crisis is likewise the result of choices by rational agents. Singling out these rational agents and the roles they play should provide us with the scenario of the processes and participants in the currency crisis. Examining how the journalist will then present these processes and participants will straightaway confront us with the widespread use of metaphor.

The basic process takes place in the currency trading market and here the participants are simply the dealers in currency, be they individuals, acting on their own behalf or more frequently representing institutions such as banks and diverse financial conglomerates and intermediaries whose main activity is channelling the movement of funds through the stock market (brokers). But as the consequences of this movement on the exchange market have wide-ranging effects, further processes and participants are involved. In the first place, as the performance of a currency on the exchange market is of vital concern to the economic policy of a government, the relevant members of that government, principally the Prime Minister, the

Finance minister which in the case of Britain we will denominate, as is the custom, Chancellor (of the Exchequer), the Governor of the Central Bank and a host of other officials - are foregrounded primary participants. As is to be expected in parliamentary democracies, the corresponding political adversaries also have a primary role to play. Secondly, as the exchange rate of a currency has, likewise, vital repercussions on the country's manufacture and trade and hence employment, relevant personages from business and trade unions are also foregrounded as participants in news coverage. Thirdly, the people at large, because of the relevance of the exchange rate and connected interest rates to employment in general or to such a vast body of people as mortgage holders, likewise enter the scene as participants worthy of news coverage. Fourthly, as the Exchange Rate Mechanism was a fundamental aspect of the monetary strategy of the European Union in general, this brought the whole collection of member states into the issue with their political and financial authorities as prime participants.

In turn, all these participants would be responsible for triggering innumerable processes. The overriding process, however, would simply be that of currency transactions, something which happens daily on the market. The novelty in this case springs from the magnitude of these transactions and their direction, namely, selling being specifically directed at determinate currencies and buying concentrated on certain others. The result is a clear threat to the existing equilibrium in the exchange values of some currencies and this situation, for the reasons outlined in chapter 4, calls for other participants to play an active role in trying to influence the tendencies on the market and maintain the former equilibrium or at least keep any changes under a certain amount of control.

Having outlined this panorama in the most neutral language possible, consciously curtailing to a minimum, the use of metaphor itself, I now go on to deal with how the use of metaphor is brought to bear in the transmission of meaning by the different participants.

The very nature of press register will, however, logically constrain the type of metaphor to be found in this medium. Bagnall (1993:52) affirms that:

The classic rule says that no newspaper story should need to be read twice.

And Goatly (1994:175) draws up the following chart on metaphorical complexity on a basis of the time factor required both from the point of view of production as from the point of view of comprehension:

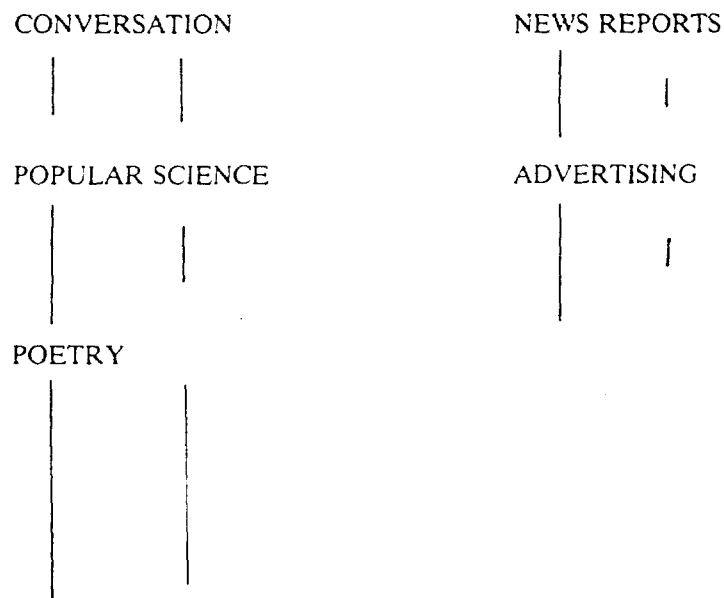


Illustration 4: Relative times required both for producers and processors of different registers according to Goatly (1994:175). Vertical lines on right = time for producers, on left = time for processors.

As can be seen, the time for news processing is quite short, which would indicate that over complex metaphor would be completely out of place. Nevertheless, this will not, we shall be arguing, take from the function of metaphors as meaning carriers in press reporting and, on the other hand, we will be able to point out several signalling devices, characteristic of press language, which aid the processor in picking up the metaphor.

I have singled out above the main participants who have an active role in the whole process of the monetary crisis. Archetypically, these will fill the semantic role of agent in typically transitive sentence structure:

- Mr. Lamont borrows £7.25bn...
- Mr. Schlesinger denied allegations
- Mr. Major stakes his reputation...

Characters such as the foregoing, given the epithet “elite” by Bell (1991:158), will always figure high in the ranking of newsworthiness and are therefore guaranteed coverage. But there is a more important aspect here for our purposes, namely, these figures, as well as individuals also form essential parts of the governing bodies, institutions and organisms, of countries. Decision making in the field of state administration is ultimately, as Gerard (1993:61) mentioned in the case of economics, a question of ‘choices by rational agents.’ Yet this straightforwardness is lost in the complexity of the process (a fact which is characteristic of complex processes in general, as is evidenced in the work of Allison, 1964). How

this process is perceived, understood or transmitted rests very heavily on metaphor, specifically through recourse to personification which swells the number of active participants or semantic agents far beyond all the proportions of those rational agents indicated above.

5.2 Personification

This device is so common in language that, it is rarely seen as such, i.e., as a device, by most readers, listeners or hearers. Its processing is therefore utterly simple and immediate. Hence, it is a perfect vehicle for journalism and poses no problems to the constraints of the type mentioned above by Bagnall (1993:53) and Goatly (1994:175). At the same time, it is highly effective for the journalist both in getting meaning across as in providing a stylistic device which will free him or her of unwanted repetitions or allow diverse syntactic choices. How does the device work? At its simplest, the device of personification may be considered to be a process whereby physical objects are seen in terms of a person. Consequently, as Lakoff and Johnson (1980:33) affirm:

This allows us to comprehend a wide variety of experiences with nonhuman entities in terms of human motivations, characteristics, and activities.

We can further qualify this general fact by highlighting that personification can be selective in, as Lakoff and Johnson (1980:34) add, “picking out different aspects of a person or ways of looking at a person”; and we can conclude with the same authors (1980:34) that the device allows us “to make sense of phenomena in the world in human terms - terms that can be

understood on the basis of our motivations, goals, actions and characteristics.”

As we begin our discussion, therefore, there are a whole series of metaphors already conventionalized in the English language and which are as immediately available to the journalist as they are immediately understandable to the reader. Foremost amongst these, as we have mentioned above, is the device of personification. The question at this stage is to single out the patterns or the systematization that we can detect in the vast amorphous body of personification uses resorted to by journalists at this stage of the currency crisis. Of the long standing metaphorical procedures conventionalized in language use let us first look at the roles of places, given the proliferations of functions they may fulfil:

A PLACE is a location where:

- people live
- institutions are situated
- events take place

However, through conventionalised metaphor, language converts the location of these actions into the role of semantic agent in the sentence. In this way, infinite linguistic possibilities are opened up and significant ways of presenting meaning arise. We may thus put forward the first generalisation in connection with the use of metaphor in the currency crisis as follows: COUNTRIES ARE PEOPLE. Let us now go on to see copious empirical evidence of how countries are endowed with human

characteristics and become semantic agents. In that way specific meaning will be picked out by the choice of accompanying predicate and the whole process will provide “structure for comprehending” (Lakoff and Turner 1989:53).

5.2.1 Countries as agents

- 1)¹ Mr. Gordon Brown ... called on the UK to *urge*² the Bundesbank to signal an interest rate cut when it met on Thursday. (FT1:1)³
- 2) UK *will borrow* D-Marks to aid £ (FT 4:1-H)
- 3) Britain yesterday *acted decisively* to support sterling with an innovative plan to borrow D-Marks that immediately eased pressure for an increase in UK interest rates. (FT 4:1-L)
- 4) Tory euro-sceptics yesterday stepped up pressure for Britain *to pull out* of the ERM. (T4:1)

¹ Example numbers for the whole thesis will be sequenced in a single continuum. When an example is repeated it will be assigned the number for its first entry. This will hold even for partial citation of the same example.

² The words carrying the metaphorical import we wish to highlight on each occasion will appear in italics. Thus the same example may be repeated on different occasions for different metaphorical import and this will be evident by the corresponding use of italics.

³ All examples will be indexed for newspaper, date and page. Further distinctions to be included are if the examples are taken from headlines, leads, editorials or quotations with unmarked examples meaning provenance from the body of text. Thus the following pattern will be followed:

FT = *The Financial Times*

T = *The Times* (ST = *The Sunday Times*)

S = *The Sun*

H = Headline

L = Lead

E = Editorial

Q = Quotation.

Thus, an entry such as FT:1:1 = the example is taken from *The Financial Times* of September 1st, page 1, and comes from the body of Text.

An entry such as T17:22-E-H = the example is taken from *The Times* of September 17th, page 22 and comes from the Editorial and is the Heading of that editorial.

5) By borrowing in D-Marks it (i.e. UK) *raised* the cost of any future devaluation, which is the kind of gamble that foreign exchange markets find reassuring. (FT5/6:6-E)

6) Huddled before an open fire in a secluded back room of Bath's Royal Crescent Hotel, the UK delegation decided to seek *the support* of France, Spain, Italy, Ireland and Denmark *for concerted pressure* on Germany. (FT7:2)

7) As usual, Mr. Waigel put up a spirited defence of *Germany's position*. (FT7:2)

8) Despite what ministers described as "colossal" pressures for Germany to *flag* an early cut in its key lending rates, Theo Waigel, the German finance minister, and Helmut Schlesinger, the Bundesbank president refused to budge. (T7:17)

9) With Germany *firmly defending* its strict anti-inflationary policy... (T7:17)

10) The Bundesbank has always been sceptical about whether *Britain would accept* the anti-inflationary discipline inherent in the system (i.e. EMS). (FT11:3)

11) Italy also *has the option of following in the footsteps of Britain* and Sweden in borrowing marks to bolster its war chest of reserves but this would only increase public debt. (T12:8)

12) The devaluation is a flat contradiction of the statement then that no European country was *contemplating or willing to accept* an ERM realignment. (T14:1)

13) Europe *could snatch* victory from jaws of defeat over Maastricht (T14:19-H)

14) UK *stifles disappointment* at German cut (FT15:3-H)

15) A small step towards better European *co-operation* (FT15:22-H)

- 16) ... even assuming France *approves* the Maastricht treaty, considerable hurdles remain along the Emu path. (FT15:22)
- 17) So long as America and Europe *pull so vigorously* in opposite directions, currency dealers are liable to act like animals ahead of a hurricane. (T10:23)
- 18) Italy *was forced to raise* its interest rates the next day to ward off attacks on the lira. (T10:12)
- 19) When a country *raises its interest rates* to an absurd level, like 75 per cent, does this prove *it is serious* about defending its currency. Or *is it just joking?* ... It does not take a PhD in economics to understand that the 75 per cent interest rate ... is absurd and unsustainable ... Why, then, is Sweden *engaging in this sado-masochistic act?* (T.10:14-L)
- 20) Under these circumstances, Sweden, Britain and *Italy have only one* way of maintaining their exchange rates - *by persuading Germany to back them*, with words and financial resources, *instead of undermining* them with dirty tricks. (T10:14)

Analysing these initial examples, we find many metaphorical processes at work, metaphorical processes which would be scarcely, if at all, perceptible as such to the ordinary reader. The basic structural metaphor of COUNTRIES ARE PEOPLE is so perfectly naturalised in language use that on the one hand decisions and policies which are taken or implemented by individuals take on the mantle of national stature and, on the other hand, those national acts are understood through the selection of highly specific human traits. Hence, we may see the UK as the agent of acts ranging from the ordinary, such as that of borrowing money, raising costs or seeking support to those of greater emotional involvement as urging, acting decisively or stifling disappointment. In the same way, Sweden may raise

interest rates or seem to be engaged in sado-masochistic behaviour; Italy may follow the footsteps of Britain and Sweden and Europe may snatch victory from the jaws of defeat. Germany, on the one hand, may be urged to do something but, on the other, firmly defend its position and its Bundesbank may feel sceptical of Britain.

Clearly, to repeat the words of Lakoff and Johnson (1980:33), we are understanding “experiences with non human entities in terms of human motivations, characteristics, and activities”. Secondly, these metaphorical processes are setting the framework for how the whole issue of the currency crisis is to be presented in the press.

5.2.2 Countries as receptors

Continuing with the metaphor COUNTRIES ARE PEOPLE we may further contrast the role of semantic agent, highlighted in the last sub-section with countries seen as recipients of that activity, as is the case with Germany in the following examples.

21) ... a meeting between the French and Italian Prime Ministers which could presage the start of a Franco-Italian effort *to persuade Germany* to cut interest rates. (FT 1:1)

6) Huddled before an open fire in a secluded back room of Bath's Royal Crescent Hotel, the UK delegation decided to seek the support of France, Spain, Italy, Ireland and Denmark *for concerted pressure on Germany*. (FT17:2)

22) Under these circumstances, Sweden, Britain and Italy have only one way of maintaining their exchange rates - *by persuading Germany* to back

them, with words and financial resources, instead of undermining them with dirty tricks. (T10:14)

5.2.3 Countries as having a possessive role

Countries are likewise given a possessive role as seen in the following cases.

23) A series of opinion polls showing that a majority of French voters are preparing to reject the Maastricht treaty ... sent a shock wave through the market, which was already reeling from the blow delivered by *Denmark's rejection* of the treaty on June 2nd. (FT1:19)

24) Pressure on the pound is expected to ease after an unprecedented pledge from the Bundesbank not to *tighten Germany's monetary screw*. (T7:17-L)

25) *Germany's small rate cuts dampen euphoria* (FT 15:1-H)

26) The gamble that Bengt Dennis, governor of *Sweden's central bank*, has taken in raising overnight interest rates to 75 per cent might yet come off if it convinces the markets of *Sweden's seriousness* in maintaining the exchange rate as an anti-inflation anchor. (FT10:15)

27) *Finland's attempt* to tie its currency to the mark was always questionable ... cutting the link should have no importance outside the nordic region and the paper trade. (T10:23)

In summary, then, we may state that the foregoing examples, showing the personification of countries, provide not just diverse metaphorical exemplification but a whole structuring process by which the co-ordinates of the currency crisis are approached. Getting down to more semantic detail, meaning is highlighted by the use of very significant predicates which typically require +human agents or receptors. On the one hand, this is

providing a structural basis for handling the currency crisis. On the other hand, we can directly accede to an understanding of the issues involved in that crisis from the perspective of the British press, through the very language used by the journalists. That language marks off the roles played by different countries. In this respect, there is a clear differentiation between Germany and all other countries mentioned. The former are in a beseeching role while the latter's maintenance of its own tenets evidences its position of strength from which it can ignore or refuse to accede to the requests or demands of the others. In fact this will turn out to be a major theme as the crisis develops.

5.3 Places and Institutions

As a corollary to the above question of the personification of countries, we may now extend the generalization operating there to that of any place which is the locus of an institution. In this respect, the locus of the institution becomes that institution and, furthermore, on a basis of linguistic behaviour, we may affirm that INSTITUTIONS ARE PEOPLE. If we come across a sentence like the following -

- Parent warns child on traffic dangers -

the sentence will be found to meet all semantic criteria for good construction. The predicate "warn" will imply +human agent and recipient, here provided by "parent" and "child" respectively. If, however, the sentence we come across reads as follows -

28) *Bundesbank warns Bonn* on federal debt (FT1:1-H) -

it is quite obvious that different linguistic processes are operating. The agent in this case is an institution - the Bundesbank -, the recipient, a city toponym - Bonn. Yet the sentence is not only meaningful but is automatically understood to be so by the reader. This is possible because of the conventionalized metaphorical processes already mentioned, namely, PLACE NAMES ARE PEOPLE and INSTITUTIONS ARE PEOPLE. As a place where an institution is located becomes that institution, hence Bonn, the seat of the federal government, becomes that Government, the recipient of “warn”. The people who run an institution become that institution, hence the Bundesbank “warns”.

Once again, it is important to emphasize that the process we are here highlighting is an utterly conventional process of language use, a process which is borne out by innumerable empirical examples of which the following are merely well known instances:

- Buckingham Palace ⇒ The British Monarchy or its constitutional role
- Downing Street ⇒ The British Government
- The Eliseus ⇒ The Presidency of France
- Matignon ⇒ The Prime Ministerial or Government function of France
- The Zarzuela ⇒ The Spanish Monarchy
- The Moncloa ⇒ The Spanish Government
- Génova 15 ⇒ The Spanish “Partido Popular”
- Threadneedle Street ⇒ The Central Bank of England. This latter is often further personified as the “Old Lady of Threadneedle Street”.

In the case of the currency crisis, our first step is to isolate or simply expose this process as a process. In barest outline what it is providing are paradigmatic referents, alternatives on the paradigmatic axis, for example “Bundesbank” as opposed to Bundesbank council, authorities, directors or German central bank, “Bonn”, instead of German Federal Government, German political authorities. But this by no means exhausts the process as there is another whole dimension to be taken into account, namely, the syntagmatic level. This brings us to what van Dijk (1991) denominates the tip of the iceberg effect of language, in the sense that the language used is merely that, the tip of the iceberg, so that what is evident or exposed is just a tiny fraction which indicates that a vast amount of meaning remains hidden or is transmitted in covert manner. In the case of journalism, there are, as van Dijk (1991:181) affirms, a whole complex set of ideological reasons and particularly reasons impinging on journalistic procedure operating here:

Because of the knowledge, beliefs, and mental models journalists and media users already have (and partly share) about the world, a large part of the information that plays a role in communication and mutual understanding remains implicit. The text is like an iceberg of information of which only the tip is actually expressed in words and sentences.

Thus if we return to our example -

28) *The Bundesbank warns Bonn on federal debt* (FT1:1-H) -

the syntagmatic dynamics of the metaphors are heavily laden with meaning. We may indicate the following contents schematically:

- the Bundesbank is in a position which commands a certain authority
- it can warn.
- if the Bundesbank warns, it probably has a stricter outlook than who is warned on the question at issue.
- Bonn has a certain degree of responsibility for the existence of federal debt.
- Bonn is either unaware, or at least less aware than the Bundesbank of the negative consequences of this debt.
- there is a certain degree of independence between the two institutions.

Example 28) therefore, shows how a wealth of meaning is conveyed through metaphor in the case of an institution such as the Bundesbank. The example is a specific case of the role of the Bundesbank within the confines of Germany itself. But in actual fact, the Bundesbank played a major role in the currency crisis as a whole and this role was conveyed through multiple metaphoric uses. As the Bundesbank, then, was one of the institutions having a decisive role in the currency crisis, we shall now go into how this role comes across metaphorically in the following section.

5.4 The Bundesbank

The hegemony of the Bundesbank within the Ems was an obvious fact for economists long before the currency crisis (see Marsh 1992) but it was the latter which brought this fact home to the public at large. The German word “Bundesbank” became a household word in English, occasionally it would be referred to as the German Central Bank, but never as its literal

translation would suggest “Federal” Bank. The question that here interests us is how the nature of the institution and the role it plays in the crisis comes across through language, specifically, through metaphor. The first striking point that strikes us in this respect is the obvious personification of the institution. The extensive recourse to this device presents highly varied predicates through which we may single out the following structural patterns in how the roles of the Bundesbank are presented in the press.

5.4.1 The make up of the Bundesbank

29) Many voices go into *a Bundesbank utterance*. (FT 11:3-H)

30) ... the Bank *makes its views known* to the outside world in a bewildering multiplicity of way. This is primarily because of *its pluralistic way of making decisions*. (FT11:3-L)

31) When in recent weeks, *a variety of Bundesbank's views* ricochet onto the foreign exchange markets from several different angles, the Central bank can stand accused of inconsistency. (FT11:3)

The governing body of the Bundesbank, the Bundesbank council, is made up of 17 members with representatives from the different states of the federation. It is thus, in the first place, a pluralistic council which has to reconcile internal interests or differences. We notice in the above examples how this fact is captured metaphorically. In the first instance, personification structuring overrides - the Bundesbank has voices and makes utterances, it makes its views known and it can be the object of accusation.

5.4.2 The position of authority of the Bundesbank

28) *Bundesbank warns Bonn* on federal debt. (FT1:1-H)

32) If the French vote in favour of the Maastricht treaty, the EC's leaders may not summon up the courage to examine their respective currency values with a view to realignment. They would thus abandon all hope of using exchange-rate adjustment as a tool of revival and leave their economic and political fates *at the mercy of the Bundesbank*. (T5:13-E)

10) The Bundesbank *has always been sceptical* about whether Britain would accept the anti-inflationary discipline inherent in the system (i.e. EMS). (FT11:3)

33) The Bundesbank *finds itself in the unenviable position of having to conduct* an independent monetary policy against the background of an economic policy that *it despises* and which *it tried hard but unsuccessfully to prevent*. (T11:21)

34) The Bundesbank *leads the system, it leads the intervention* ... (T11:21)

Here, the Bundesbank is quite clearly personalized as the agent of authority and as wielding power. We have already analysed the implications of "warn" and to this are added predicates of similar implications such as other countries being at the mercy of the Bundesbank, or this institution in the domineering role of being sceptical of others, of conducting and leading processes.

5.4.3 The Bundesbank as guardian or watchdog of German currency value

35) Reimut Jochimsem, a council member, said ... the *Bundesbank had to pursue tight monetary policies* because of strong growth in money supply. (FT3:15)

36) The Bundesbank's *do-or-die war on German inflation* is continuing to dominate management of the European exchange-rate mechanism. (T5:13-E-L)

37) The Bundesbank *would be watching closely* the further development of the economy. (FT7:2)

38) The Bundesbank *will not be deflected from its policy* of pursuing firm monetary targets by outside criticism or failure to meet these in the short term, Mr. Issing, a director of the German Central Bank, said yesterday. (FT11:3)

39) The Bundesbank *is equally opposed*, however, to creating the impression that it is allowing pressure from foreign finance ministers to dictate its anti-inflationary monetary policies. (FT11:3)

40) The Bundesbank *objected to profligate spending* by the governments, to above-inflation wage rises and, most recently, to interest rate subsidies for eastern Germany... (T11:21)

41) All this leaves the German central bank *in the awkward position of having to support* an economic policy that *it does not believe in*, within an exchange rate mechanism that it considers a folly, for the sake of a monetary union, which *it considers premature*. (T11:21)

The magnitude of inflation (and its dire consequences) suffered by the Weimar republic (see illustration 5 on the following page) is often adduced as the prime reason for Germany's extremely strict anti-inflation policy and in fact the preservation of the value of the D-mark is statutory for the Bundesbank.

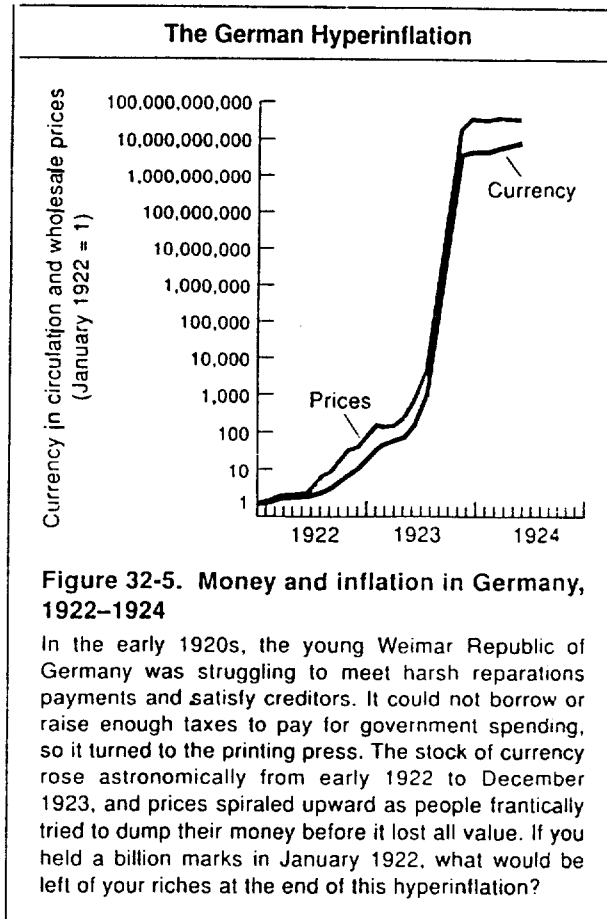


Illustration 5: Graph and explanation showing German hyperinflation in the early 1920s, according to Samuelson and Nordhaus (1992:593)

In contrast with that harrowing experience of inflation (so close in German memory), the modern Bundesbank's iron control of inflation is felt to have been a corner stone in the *Wirtschaftswunder* economy spearheaded by Konrad Adenauer and Ludwig Erhard. This strict policy towards inflation, so much in the limelight at the present moment, once again, comes across metaphorically through seeing the Bundesbank as agent of actions ranging from the denominative, in the pursuit of tight monetary policies, to watchfulness, to determination not to be deflected from its policy, to objection to what it considers loose or profligate policies, and finally to the highly expressive do-or-die war on German inflation.

5.4.4 Stereotypes regarding the Bundesbank

42) The Bundesbank slab-like headquarters on the outskirts of Frankfurt gives the German central bank *the look of a monolith*. (FT11:3)

Here, we have an inverse step on the scale of the great chain of being (which we will deal with later on; see Lakoff and Turner 1989:166-174) as, in this instance, it is not a question of personification but of recurring to the mineral world to convey the sense of sheer inflexibility on the part of the institution of the Bundesbank.

5.4.5 The Bundesbank as the object of external pressure

1) Mr. Gordon Brown ... called on the UK *to urge* the Bundesbank to signal an interest rate cut when it met on Thursday. (FT 1:1)

43) Gordon Brown ... urged Mr. Lamont ... *to press* the German Bundesbank to signal its readiness for a cut in interest rates. (T1:14)

44) Those who seek a more active European economic policy must hope that the French vote no, and galvanise the EC into *forcing a mark revaluation* on the German authorities. (T5:13-E)

45) Speaking on Saturday after nine hours of hard bargaining, including *concerted pressure* on Germany to cut interest rates, Mr. Lamont said he hoped that the Bundesbank's promise would contribute to stability on exchange markets.(FT7:1)

38) The Bundesbank *will not be deflected* from its policy of pursuing firm monetary targets *by outside criticism* or failure to meet these in the short term, Mr. Issing, a director of the German Central Bank, said yesterday. (FT11:3)

Personification has shown the Bundesbank to be by nature a stolid upholder of its principles. Thus, attempts by other countries, likewise personified, to bring about a change in its policy warrant the use of such dynamically intense verbs as ‘urge’ or ‘force’ and all these factors are clear instances of making ‘sense of phenomenon in the world in human terms’ (Lakoff and Johnson 1980:34) and of providing ‘structure for understanding’ (Lakoff and Turner 1989:53).

5.4.6 The Bundesbank as impervious to external requests

46) Although the Bundesbank *is notoriously impervious to political pressure* even from the German government, the shadow Chancellor believes that pressures for an interest rate cut are increasing. (T 1:14)

47) He (Mr. Issing) *denied* the Bundesbank *was operating too rigid a policy* based on “*sticking blindly*” to monetary targets. (FT11:3)

39) The Bundesbank *is equally opposed*, however, to creating the impression that it is allowing pressure from foreign finance ministers to dictate its anti-inflationary monetary policies. (FT11:3)

48) No one should be surprised, therefore, to find that the Bundesbank *has been acting strangely* recently, and it has given the impression of not being especially helpful. (T11:21)

As against the strong pressures exerted on the Bundesbank, as seen in the foregoing sub-section - 5.2.5 -, the German central bank is shown as equally strong in its imperviousness to pressures which go against its policy.

5.4.7 The Bundesbank as the object of criticism or attack

49) While the Bundesbank *has taken most of the flak*, Mr. Koll ... offers a more deserving target. (FT5/6:6-E)

50) But if the EMS does suffer a breakdown in the next few weeks, the Bundesbank *can hardly claim to have been nowhere near the scene*. (FT11:3)

As pressure on the Bundesbank does not yield the desired result, the next step is for other countries to openly criticise, attack and accuse that institution.

5.4.8 How the Bundesbank rejects attributions made to it

51) The Central bank *is not hatching a conspiracy* to bring the EMS to its knees. (FT11:3)

52) Such cosiness (i.e. fluid relations with the German press) contrasts sharply with the international paranoia about the Bundesbank. Second guessing the German central bank has become *a modern version of Kremlinology*. (T11:21)

The accusations evidenced in sub-section 5.2.7 are warded off by the Bundesbank through recourse to the highly attitudinal metaphorical expressions of 'hatching a conspiracy' or 'Kremlinology'. Such expressions put an outlandish veneer on the criticism levelled at the Bank's policy and by that very process contribute to a large extent towards discrediting that criticism as equally outlandish and therefore false.

5.4.9 How the Bundesbank concedes

53) Bundesbank *allows flicker of hope* (FT7:2-H)

54) Mr. Lamont, the UK Chancellor, who chaired the meeting, altered the nature of interest rate expectations on the financial markets by obtaining the

Bundesbank's assent to a statement that it “in the present circumstances has no intention to increase rates.” (FT7:2)

55) The *Bundesbank's pledge* does not exclude the possibility of other nations having to raise interest rates in the event of external shocks... (FT7:2)

56) It was “the first time the Bundesbank *had committed itself* openly and publicly not to raise rates”. (FT7:2)

57) The Bundesbank *is no longer in a frame of mind* to raise rates. (FT7:2-Q)

58) His (i.e. that of Mr. Schlesinger) willingness to agree to the “no increase” statement marked something of *a change of heart at the top of the Bundesbank*. (FT7:2)

59) ... the German Central Bank *could be poised to cut rates* in the event of a serious economic downturn in Germany. (FT7:2)

From the Bath meeting of the European union finance ministers and central bank governors came an unprecedented promise that the Bundesbank would reduce German interest rates to relieve tensions within the ERM. This was an extremely controversial and indeed thorny decision. On the one hand, British leaders and those of the other states heralded the decision as a landmark in the path towards Emu, on the other hand, the German decision was fraught with reluctance and raised serious questioning at home as to whether the Bundesbank was upholding its statutory commitment or conceding to outside pressure. All these facts come across through metaphor. In the first place, we have the highly personified cases of ‘frame of mind’, ‘change of heart’ or ‘pledge’. Secondly, the tensions involved - the promise did not reveal the extent of the cut - come across through the metaphorical ‘flicker of hope’ which clearly conveys the feeling of extreme

fragility or vulnerability and this notion is further borne out in the statements which rather than clearly announce an interest rate cut veer around negatives and non-committals - 'has no intention to increase rates', 'agree to the no increase', 'does not exclude the possibility of other nations having to raise interest rates'.

To close section 5.4, then, we can affirm that at this stage of the lead up to the crisis we get the idea of the germ of conflict between the Bundesbank and the non-German financial institutions of the European Union. Furthermore, this notion is significantly put forward through the use of metaphor, in the first place, through the overriding structural metaphor of personification and secondly, through other individual metaphorical expressions.

5.5 THE MARKET

The currency crisis at its simplest was the effects on the exchange value of certain currencies resulting from the supply and demand transactions of these currencies on the financial markets. The financial markets are themselves highly atomised with transactions not only taking place in the great financial centres of the world stock exchanges but also myriads of transactions flowing in and out of dealers' offices all over the world. Nevertheless, the tendency of press reporting on financial matters was to globalize all these diverse activities under the unitary term "the market". From then onwards, it is very easy to personify this concept or metaphorically characterize it in one way or other.

Basically we find two processes. On the one hand, it is common policy to characterize the market in meteorological terms, so that tendencies on the market take on the uncontrollable force of natural phenomena, hence the terms 'turmoil', 'turbulence' and 'instability' abound. On the other hand diverse personification traits are applied to the market for more specific purposes, picking out more specific meaning through the different predicates and therefore displaying different structural patterns. Let us now see all these in the context of actual empirical examples.

5.5.1 Meteorology and the Market

Transactions on the financial market in times of crisis are conceptualized in the meteorological terms of turbulence, turmoil or storm. In this sense, they are endowed with the powerful, perhaps impossible to control force of these meteorological phenomenon. Nevertheless, attempts are made and measures taken by Governments and financial bodies and these attempts or measures are likewise interpreted within the meteorological domain as their aim is systematically seen to be that of calming or stabilising. Let us see how these complementary metaphorical expressions are realised empirically.

5.5.1.1 Market behaviour equals turbulence, turmoil or storm

Evidence of this pattern is ubiquitous, so examples abound.

60) Currency contortions *cast a cloud*. (FT1:18-H)

61) Gilts came under pressure as sterling found itself in the crossfire of *turbulence* in the exchange rate mechanism. (FT1:18-L)

- 62) Similar, if less earthy advice is now on offer from the European political and financial establishment, after *a turbulent week* on the exchanges, about the risks of reopening the debate on monetary union and prising apart the existing alignment of currencies in the exchange rate mechanism. (FT1:19)
- 63) Much of the *turmoil* last week came after opinion polls suggested that the French might vote no to Maastricht in the forthcoming referendum. (FT1:19)
- 64) But if post-war history is any guide the likely outcome is months of *turbulence*, followed by capitulation to political and market pressure. (FT1:19)
- 65) Community finance ministers meeting in Bath next week end are expected to focus on contingency strategies to cope with the *turmoil* likely to emerge in the event of the French referendum on September 20 delivering a “no” to the Maastricht treaty. (T2:15)
- 66) Three deals ... dominated market activity yesterday, as investors trickled back to the market *after the summer lull*. (FT 3:18)
- 67) ... the plan will protect the pound from any *market turbulence* around the US election on November 3rd. (FT 4:1)
- 68) The move also represented a defensive wall in case the French vote against ratification of the Maastricht treaty on September 20 and *throw the markets into turmoil*. (T4:1)
- 69) With the pound looking *more capable of riding out any turbulence* this month, market fears of a base rate increase receded. (T4:15)
- 70) Nordic countries hit by Europe's *market turmoil* (FT 9:1-H)
- 71) European *financial turbulence* swept northwards yesterday as Finland allowed the markka to be devalued and Sweden raised interest rates ... to support the krona. (FT9:1-L)

72) The moves, the latest sign of *currency unrest*, sparked by the weakness of the dollar and a surge of funds into the D-Mark, sparked opposite reactions on the Swedish and Finnish stock markets. (FT9:1)

73) ... the mark drew strength from *Scandinavian turbulence*. (T9:17)

74) The Danish krone ... largely escaped *the turmoil*. (T9:17)

75) The last thing a fragile international economy needs at the moment is a financial war fought by central bankers on the unseemly battlefield of foreign exchange dealing rooms. The *turmoil* in financial markets, the panic over France's referendum on the Maastricht treaty and the general state of Europe's economies make a perfect breeding ground for such belligerence. (T 11:21-L)

76) If he (Mr.Major) *rides out the storm*, his authority will be unassailable. If he loses to the speculators, it will be shredded. But then conviction politics always were a gamble. (FT12/13:4)

77) *Wild days* are here again. (FT 12/13:6-H)

78) But such intervention exercises have a poor historical record of success in countering *the wave* of cynicism, greed and fear that periodically break over the foreign exchange markets. (FT 12/13:6)

79) A sneaky devaluation, leaving open the question of why we were all lashed to the mast for *two stormy years* would put all that (i.e. Mr. Major's reputation) at risk. (FT12/13:6-E)

80) The consequence is that there will either be a wreck, if the *turbulence* in the markets *increases in force* or following a further prolonged period of economic pain the gain will begin to be regarded as worthwhile. (FT12/13:6-E)

81) In the third successive day of *currency turmoil*, in spite of heavy intervention by the Bank of Italy, the Bundesbank and the Belgium central bank. (T12:8)

82) The unexpected cut in the German Interest rates was announced in Brussels, amid concern that a No vote on Sunday would kill the Maastricht treaty and *unleash financial turmoil* that would also destroy the ERM.

83) Uncertainty at size of rate cut *throws markets into turmoil*. (T14:17-H)

84) Foreign exchange markets were *heading for turmoil* this morning after the shock announcement of the devaluation of the lira ... (T14:17-L)

85) In view of the public outcry after last week's Bundesbank's cuts ... dealers believe it is unlikely the Germans would act again throwing the pressure back to the individual currencies to *hold their heads above water*, either by intervention, interest rate increases or devaluation. (T 16:19)

In keeping with the cognitive framework, as outlined by Lakoff (see above, chapter 2) of distinguishing between metaphor and metaphoric expression, we can see how that structural distinction operates in connection with the market. If metaphor is the general principle and metaphorical expression the realization, we may state the generalization in this case as MARKET TRANSACTIONS ARE METEOROLOGICAL PHENOMENON which gives us the target domain of market transactions and source domain of meteorological phenomenon. We can then see how the source domain is mapped onto the target domain in the different realizations of turbulence, turmoil, storm and any entailments these may bear such as the threat of destruction and damage, the difficulty of movement under such circumstances, the danger of shipwreck, the skill needed to avoid disaster and so on.

Furthermore, the verisimilitude with the source domain of such collocations appearing here as 'riding out the turbulence'/storm, 'wreck', 'hold their heads above water', 'wild days', 'turbulence swept northwards'

- which could be heard on any ordinary weather forecast, given the corresponding atmospheric conditions - are all immediately meaningfully mapped onto the target domain and configure our understanding of it.

From a different point of view, it is also interesting to call to mind the point made by Goatly (1994:176) regarding the tendency in journalism to make metaphor easy to handle for the press reader by different signalling devices. We have stated that currency crises are typically metaphorised through the meteorological phenomenon of turbulence and turmoil and this is immediately comprehensible to most readers. Nevertheless, as can be seen from the foregoing examples, the metaphorical process is signalled by constant reference to the target domain through the use of the relevant modifiers or qualifiers: 'currency/financial/market turmoil' or 'turbulence'; 'turbulence/turmoil in the markets'. This is also clearly achieved by the adjectival use of the terms: 'turbulent currency market'.

5.5.1.2 Measures are attempts at calming or stabilising.

86) The foreign exchange markets were in a *calmer mood*. (T3:15)

87) Doubts emerge over effectiveness of efforts by EC to *stabilise* financial markets. (FT17:1-H)

88) Doubts surfaced yesterday as to whether the latest efforts by E.C. finance ministers to butters the EMS and *calm* the financial markets would be effective. (FT7:1)

45) Speaking on Saturday after nine hours of hard bargaining, including concerted pressure on Germany to cut interest rates, Mr. Lamont said he hoped that the Bundesbank's promise would contribute to *stability* on exchange markets. (FT7:1)

89) Mr. Carlos Solchaga, Spanish finance minister, said: “We are betting that the results of the meeting will give enough confidence to markets to *re-establish stability*.” (FT7:1)

90) The firm commitment ... produced the *intended calm* on the market but failed to lift the pound more than temporarily. (T8:15-L)

91) It is far from clear that the markets *will be tamed*. (FT12/13:4)

92) ... the Bundesbank president had suggested that a more comprehensive realignment of European currencies was needed *to stabilise* the turbulent currency market. (FT16:1-L)

93) Last night’s confusion followed a day in which investors disregarded the recent efforts by European Governments *to calm* the foreign exchange markets. (FT16:1)

If turbulence and turmoil are unwanted meteorological phenomenon, a solution would be desirable and this solution would be calmness. It is thus that the predominance of the metaphoric expressions for calming that turbulence in describing the market behaviour or in examining the aims of certain measures to influence market tendencies are realizations of the same metaphor - MARKET TRANSACTIONS ARE METEOROLOGICAL PHENOMENON. Once again semantically related words or expressions easily slide into use, given the general background. Thus, attempts can be made to calm the market and in the same way to stabilise or tame it.

On a basis of the evidence presented so far, it is important to point out a very significant fact regarding the role of metaphor in discourse, moreover, a fact which is frequently overlooked, namely, the part it can play in establishing cohesion. Clearly, the cohesive force evidenced by the

of little avail, we also find these conceived, not so much as rational actions but as tricks or gambles designed to outwit the market.

5.5.2.1 *The market as intelligent agent*

94) However, the markets *are ignoring* the extent to which rates are set to tumble in the next two or three years. (T2:17-L)

95) They (the plans) were *quickly interpreted* by the foreign exchange market as tangible proof that the UK government was determined not to devalue the pound from its DM2.95 parity in the ERM. (FT4:1)

96) *The speed of the markets' reaction* owed a lot to the way the treasury and the Bank of England caught them by surprise. (FT5/6:II)

97) Mr. Lamont, the UK chancellor, who chaired the meeting, altered the nature of interest rate *expectations on* the financial markets by obtaining the Bundesbank's assent to a statement that it "in the present circumstances has no intention to increase rates". (FT7:2)

98) He (Paul Chestkow) also believes that the policy vacuum that is likely to prevail until the November elections in America *could allow* the market to beat the dollar down. (T8:15)

99) In these matters (economic means and ends) the markets *rule*. (T11:13-E)

100) Very often too, the market practitioners *have a clearer perception* of the underlying economic realities than do beleaguered politicians. (FT12/13:6)

101) As the debate intensified yesterday on the reasons for the Bundesbank's *volte face*, the foreign exchange market *was struggling* to make up its mind about the longer term impact of the move. (FT15:22)

102) Foreign exchange reaction *was mildly favourable* with the pound climbing away from its floor against the mark and the dollar recovering against the mark and the pound. (T15:1)

103) To make matters worse, Mr. Major has made a strategic blunder by cancelling his trip to Spain. The markets *were quick to conclude* that his nerve is faltering: Having just made a killing out of the lira at the expense of the Bank of Italy, dealers must now think the Bank of England is ripe for similar treatment. (FT16:16)

5.5.2.2 *The Market as sentient being affected by circumstances*

104) ... with currency markets *tense* during much of last week, the Bank of England found less than rapturous welcome among investors... (FT1:18)

105) The *market's nervousness* was partly blamed on Mr. Alan Larsson... (FT1:18)

106) His comments *left the markets confused* about Sweden's future role in the European Economic and Monetary Union and came at a time when the markets *were losing confidence* in the ability of the centre-right minority government. (FT1:18)

107) A series of opinion polls showing that a majority of French voters are preparing to reject the Maastricht treaty ... sent *a shock wave through the market, which was already reeling* from the blow delivered by Denmark's rejection of the treaty on June 2nd. (FT1:19)

108) As the prospects for monetary union waned, Ecu bonds went to a discount. Since July the market has *gone into spasm*. (FT1:19)

109) Tension in the exchange rate mechanism ... *provided the main focus of sentiment* in the respective bond markets. (FT 2:16)

110) ... reports that the Federal reserve had intervened in support of the currency *refuelled bearish sentiment* in the market. (T2:15)

- 111) The pound's fall against the mark *upset* the equity market and sent share prices sliding to their lowest for almost 18 months. (T2:15)
- 112) David Simmonds, currency analyst at Midland Montague ... expects currency market *scares and rumours*. (T3:15)
- 113) ... this treasury stunt for supporting sterling *pleased the gilt and equity markets*, which both managed healthy gains. (FT4:18)
- 69) With the pound looking more capable of riding out any turbulence this month, *market fears* of a base rate increase *receded*. (FT4:15)
- 114) Fears of an increase in the internationally important German Lombard rate ... *have preyed on* financial markets since ... mid-July. (FT 7:2)
- 115) *Market uncertainty* about the outcome of the French referendum on the Maastricht treaty appears to be waning. (T8:15)
- 116) Currency worries *depress* equities (FT 9:29-H)
- 117) The sudden wave of adverse developments in European Currency markets, reflected in a set back in the pound, brought *a vicious reversal* in the UK stock market. (FT9:29-L)
- 84) Foreign exchange markets *were heading for turmoil* this morning after the shock announcement of the devaluation of the lira ... (T14:17-L)
- 118) The size of the reductions *disappointed* European markets. (FT15:1-L)
- 119) Bundesbank cites *market pressures* and future German policy changes as reasons for cuts. (FT 15:2)
- 120) Foreign exchange markets *reacted with disappointment* yesterday to the Bundesbank's decision to reduce its key lending rate by 0.25 percent. (T15:1)
- 121) By breakfast time yesterday, financial markets *were zig-zagging* at the prospect of a substantial rate cut and impressed by the politicians' apparent mastery of Germany's truculent central bankers. (T15:2)

5.5.2.3 Steps taken by financial authorities in response to the market as intelligent agent

122) Yesterday the markets *were not entirely unimpressed* by the British government's decision to up the stakes in the currency game. (FT4:6-E-L)

123) Italy ... raised short-term interest rates by a swingeing 1¾ points to 15 percent and the markets *are still far from convinced* that the lira has been stabilised.(FT5/6:6-E)

124) "It is all *a matter of convincing* the markets of our seriousness" (T16:18-Q)

5.5.2.4 Steps taken by financial authorities in response to the market as sentient being

125) The authorities in Sweden and Norway *sought to reassure* the markets that they would not follow the Finn's example and decouple their currencies from the ecu. (T9:17)

126) Yet the currency markets *do not seem to believe him*. (T11:13)

5.5.2.5 Steps taken by the financial authorities as tricks or gambles to outwit the market

113) ... this *treasury stunt* for supporting sterling pleased the gilt and equity markets, which both managed healthy gains. (FT4:18)

127) In *a move that took the financial markets by surprise*... (T4:1)

128) Some City analysts said the European Governments and central banks were *taking a gamble by raising market expectations* without giving details of the German interest rate move. If the cut proved disappointing, speculators could return to attack sterling and other currencies near the bottom of the ERM. (T14:1)

129) If so (i.e. if the French vote “No”) the European exchange rate mechanism and the entire shaky edifice of political commitments and *market-rigging* for which it is the foundation would collapse. (T14:13-E)

130) As high interest rates drag Britain further into the stagnant mire, the government has to face demands for higher public spending, new investment incentives and “temporary” subsidies for the housing market. All of these must eventually become unavoidable in an economy where free markets *are choked* by a falsely valued currency. (T14:13-E)

131) If the French vote for Maastricht on Sunday, Mr. Major *can struggle on with his battle against the money markets* (T 16:15)

5.6 EMS, ERM & EMU

We saw above (4.1 & 4.2) how the financial authorities of European countries, concerned about the negative effects of the fluctuation of the values of their respective currencies, came to an agreement on this issue. An agreement is an abstract concept which is understood through different concrete references. From the experiential point of view, we possibly think of external acts which symbolise this concept - the signing of documents, handshakes, handslaps and a host of other culturally bound gestures. Going further into the question, we require an expression, a naming word or words to refer to each particular agreement and, as it were, encapsulate the concept in question. Furthermore, these naming words are very often self explanatory, as in our case: the European Monetary System (EMS) of which the Exchange-rate Mechanism (ERM) is a central part and whose end is European Monetary Union (EMU). In this way, the naming word takes over the concept but it is, nevertheless, important to realise that this naming word

merely fulfils a referring function and is consequently doing no more than merely naming something. We are still left with the concept and as most concepts are in fact, as Lakoff (1993:205ff) maintains, explained on a basis of other concepts, let us see how this affirmation is borne out by empirical evidence in the case of the EMS. As at this juncture, the aspect of the EMS which is manifestly undergoing difficulties is the ERM, preference to this question, obviously, far outweighs all the others.

5.6.1 EMS and ERM as containers

Basic to our conceptual system and language is the concept of container (Lakoff 1993:212ff) and innumerable other concepts are grasped via this concept. In the case of the EMS, we are, in fact, confronted with a double container. On the one hand, it contains member currencies - a currency is either inside or outside the EMS and a currency can be put into or taken out of that system. On the other hand, the EMS has got an Exchange-rate Mechanism (ERM) and this acts as a container for each individual currency which is contained between set bands. Should there be any doubt as to the container function of these bands they are habitually given the overtly container naming words of “floor” and “ceiling” and this metaphorical manner of conceptualising the EMS and ERM is, on the one hand, constitutive of the concept itself and on the other hand, it provides a scenario for significant metaphorical expressions which convey specific meaning in accordance with the journalists’ communicative purpose. Let us see examples of these cases:

132) “This is a dollar crisis in the making and its⁴ *starting to spill over into the ERM.* (T2:15)

95) They (the plans) were quickly interpreted by the foreign exchange market as tangible proof that the UK government was determined not to devalue the pound from its DM2.95 parity *in the ERM.* (T4:1)

133) “My (i.e. Sir Alan Walter) answer - and it has been for 10 years - is to *get out of the ERM*”. (T4:1)

134) Tory Euro-sceptics yesterday stepped up pressure for Britain *to pull out of the ERM.* (T4:1)

135) German policy oriented towards German conditions sets the *floor in the ERM.* This is partly because of the ERM’s rules on exchange rate intervention, partly because of Germany’s muscle in the EC and partly because of German sensitivity over inflation. (FT8:16-E)

136) But euphoria quickly vanished as Finland effectively *quit the ERM* and devalued its currency, Sweden raised interest rates and Italian repurchase rates jumped to record heights - all acting to protect their currencies and leaving sterling in the firing line. (FT19:29)

10) The Bundesbank has always been sceptical about whether Britain would accept the anti inflationary discipline inherent *in the system* (i.e. EMS) (FT11:3)

137) He (MR. Major) told the Scottish CBI in Glasgow: “As we have seen in Scandinavia this week, it is a cold world *outside the ERM.*” (T11:1-Q)

138) Britain is trying to organise more international efforts to “bring currencies closer in line with economic fundamentals”, an official phrase for seeking world support for the pound, lira and other currencies beleaguered *in the ERM* because of mark strength.

⁴ No apostrophe appears in the original which is here reproduced as it appears in the newspaper
Erroneous repetition of ‘be’ in the original text

139) Top bosses want pound *in ERM* despite growing doubts (FT14:3-H)

128) Some City analysts said the European Governments and central banks were taking a gamble by raising market expectations without giving details of the German interest rate move. If the cut proved disappointing, speculators could return to attack sterling and other currencies *near the bottom of the ERM*. (T14:1)

140) The implications for Mr. Major should be clear. If the French vote “no”, he should seize the chance to *cut Britain loose from the ERM*. (T14:13-E)

141) The pound held at DM2.7885, little changed and roughly 1 pfenning above its *D2.778 ERM floor*. (FT1:1)

142) The stronger D-Mark created further tension *in the European exchange rate mechanism*, depressing several of the weaker currencies against the D-Mark and pushing both sterling and the Italian lira *closer to their ERM floors*. (FT2:1)

143) Then came the treasury statement. The pound jumped *showing daylight above the ERM floor* for the first time in weeks. (FT5/6:11)

144) If they did (i.e. if markets believed Mr. Major) sterling would not be floundering *at the bottom of the ERM* despite the billions of pounds spent by the Treasury to buoy it up. (T11:13-E)

145) British interest rates, which have been under pressure to rise as sterling and the lira hit *the bottom of their respective ERM bands*, are now unlikely to rise... (T14:17)

Again, there are a lot of entailments involved in containers. Basically, in the examples given, the container can be seen from their accompanying collocations as desirable or quite the contrary, where it is advocated that Britain should pull out of or cut loose from it. This brings us to another

important aspect of how the concept is presented in the press at this time, namely as something which is constraining.

5.6.2 The EMS/ERM constrains

The EMS is a rule governed system. Rules are interpretable, which may provide a certain amount of flexibility, hence, there can be changes or, in the case of the ERM, realignments. However, rules are, in the last analysis, constraining and the most constraining of situations is being locked in or imprisoned and the Exchange-rate Mechanism is seen as doing just that.

146) The ERM was not originally designed to *lock currencies together or to anchor* all Europe's anti-inflation policies to those of the Bundesbank. It was never intended as a platform from which a prime Minister might hang himself. The original ERM was an adjustable system in which currencies could be regularly realigned to reflect differences in inflation and international competitiveness. (T14:13-E)

147)... the present ERM rates are *no longer fixed in stone*. (T 15:1)

5.6.3 The EMS is manmade

As the EMS and ERM have been, in the first place, manmade, man has the faculty of stepping in and altering or, conversely, of maintaining the system and mechanism. Hence we have the constant reference to realignment. On the other hand, other forces intervene contrary to the apparent desires or policies of the monetary authorities and these forces are consistently seen as causing strain, tension or pressure. Finally the

predominance of Germany as holding a decisive role in the fate of the system is likewise to the fore.

From another perspective, the system, being manmade, is susceptible to imperfections and these are further highlighted by the metaphorical expression 'half baked'.

148) *Upward pressure* on the D-Mark yesterday was limited by Friday's European Community statement *ruling out an ERM realignment*. (FT1:1)

149) ... with a strong D-mark continuing to put other EMS currencies *under strain*. (FT1:18)

150) *Tension* in the exchange rate mechanism ... provided the main focus of sentiment in the respective bond markets. (FT 2:16)

151) Plunging dollar puts *pressure on ERM* (T2:15-H)

152) ... the talks concentrated on ... the *strains in the ERM*. (FT7:2)

153) The statement ... confirmed previously known positions, such as the *rejection of any ERM realignment* and the readiness to deploy every available weapon to counter tension on the parity grid. (T7:17)

154) Doubts about the *hard ERM* (FT 8:16-H)

155) The economic merit of ERM, by comparison with Emu is only its flexibility. As a fixed exchange rate system *the ERM is half-baked*, because of the price it imposes for a flexibility governments say they do not want. (FT8:18-E)

156) The *hard ERM* is, in short, a *half-baked Emu* under German management. (FT 8:18-E)

157) Some in Whitehall have been urging Mr. Major to leave an escape hatch: to keep open the option of covert devaluation in a *general ERM*

realignment and to put some distance between himself and Mr. Norman Lamont. This week Mr. Major did the opposite. (FT12/13:4)

158) The devaluation is a flat contradiction of the statement then that no European country was contemplating or *willing to accept an ERM realignment*. (T14:1)

159) ... now that the most pressing source of *EMS instability* - the weakness of the lira - has been defused, there is a risk that *speculative pressure* will turn to other vulnerable currencies. (FT15:22)

5.6.4 The EMS is a building

We have already mentioned that the EMS is an abstraction. Again abstract constructs are conventionally conceptualized in terms of concrete constructs, one of the most concrete of constructs being a building. Conceptualised in this concrete way, the EMS and ERM are subject to such actions as stabilisation or fortification or undergo pressure or strain or can even be destroyed.

88) Doubts surfaced yesterday as to whether the latest efforts by E.C. finance ministers *to buttress the EMS* and calm the financial markets would be effective. (FT7:1)

5.6.5 The EMS/ERM is a living being

As a living being, the EMS/ERM can be seen as fulfilling such roles as that of 'facing' or it can perform the quintessential function of living things, namely, to 'survive' or, on the contrary, it can succumb to death or be killed.

160) *EMS faces* fresh test of credibility (FT7:1-H)

161) A chief executive of a food group said “... *I can't see the ERM surviving*. What's finally going to make it crunch, God knows, but something will. The system is inflexible and everything we do in trade and commerce needs flexibility. (FT14:7)

162) The unexpected cut in the German Interest rates was announced in Brussels, amid concern that a No vote on Sunday would kill the Maastricht treaty and unleash financial turmoil that would also *destroy the ERM*.

50) But if *the EMS does suffer a breakdown* in the next few weeks, the Bundesbank can hardly claim to have been nowhere near the scene. (T14:1)

163) On Tuesday, the Finnish markka was floated *off its lifeline to the EMS's hybrid currency*, the Ecu. The markka immediately sunk by some 13 per cent against the D-Mark and a desperate battle began in Sweden to save the krona. (FT12/13:6)

5.6.6 The EMS is a journey and the EMU a destination

Objectives or goals are most conventionally seen as trajectories or journeys across time and space and this is very evident in the case of the EMS which is designed as a trajectory towards a final destination, the achievement of EMU. Again, quite feasible characteristics of trajectories are that they follow a route and that route may be fraught with difficulties or impediments.

164) The game for Europe's finance ministers for the next three weeks will be *to keep the ERM show on the road*. (FT1:19)

165) The weekend EMS bargaining under which the Bundesbank traded a cut in interest rates for a lira devaluation, was hailed in Brussels yesterday,

perhaps optimistically, as *the first step* towards a new European economic order. (FT15:22)

5.7 Currency

If we examine the exchange-rate for the pound between the 1st and 16th September, we find minimal fluctuation. Under normal circumstances, fluctuations of this nature would merit mere quantitative reporting bereft of comment. At the present juncture, however, the proximity of the exchange value of the pound to its lower permitted limit within the ERM bands makes this fluctuation absolutely crucial. Consequently, the newsworthiness of the issue soars and, what is our particular concern, metaphor abounds in conveying the significance involved.

The general or overall metaphorical pattern which can be seen to operate with respect to the currency situation at this time lies in the conception of a currency as a vivified entity. It is thus capable of responding to certain events and of being affected by these events. Within this general framework, we may single out different structural patterns which we shall now deal with specifically.

5.7.1 Ties are constraints

The pound as a currency is involved in a series of interrelationships with other currencies and relevant financial factors. These are basically articulated as ties and, under the present circumstances, these ties are clearly presented negatively through concepts such as constraints, imprisonment.

These are factors which impede the currency from pursuing what would be considered its normal course on the market. Again, the foremost constraining force is found in the German D-mark. Let us see how this comes over through the following examples.

166) ... being *shackled to the world's strongest currency* can be relied on to bring more squalls in the absence of policy change - and bigger squalls on any change of US president. (FT1:19)

167) But while the British *are playing by the rules of a fixed exchange rate* system in which the D-Mark provides the main anchor, the Americans are playing a game of their own in which the rules are purely domestic (FT 5/6:8)

168) "It is a relief for the markets because *the stranglehold* of German policy has been eased." (FT 15:2)

169) ... the European exchange-rate mechanism cannot continue with its currencies *bound together with uniform lengths of manacle like prisoners in a chain gang*. When one prisoner trips, the others invariably stumble in his wake. So it is with a system of fixed exchange rates. (T15:13-E)

170) No single value for sterling can be the necessary or sufficient condition for *a strategy against phoney money*. (T16:15-E)

171) He (i.e. Mr. Major) *must not be shackled to a dogma that is already dead*. (T16:15-E)

From the foregoing examples, we see how the interrelationship between currency values is clearly put forward metaphorically by recourse to the concrete, here, concrete binding things - 'uniform lengths of manacle', the verb 'shackle' (used twice) and the concept 'stranglehold'. As well as being a structural pattern, this also has a significant role in the

journalists' communicative purpose. Clearly, the attitudinal force of those concepts and lexis, plus the other cohesive prison/prisoner lexis convey a strongly disapproving attitude on the part of the journalists towards the present situation and they are decidedly taking up a counter position to the official government policy at this moment. Clearly too, the overpowering influence of the D-mark is being censured as detrimental for the British economy and interests.

5.7.2 Currency trading as pressure and tension

Currency trading is a straightforward continuum of the buying and selling of a particular currency. The buying and selling operations may more or less be equivalent, creating an equilibrium or one of the processes may outweigh the other in varying degrees, creating a disequilibrium. At this particular juncture, this latter is what had been happening with far more selling of sterling and far more buying of the D-mark. Again, this is simply a quantitative matter which may have final consequences for exchange value but the question to raise here is the following, namely, how this has been reflected journalistically. Typically and reiteratively, it has been done by recourse to the metaphor of pressure, tension or strain. The entailment of this concept is that something is in danger of not being able to maintain a status quo, of giving in. It is thus a very useful journalistic metaphor because it is creating an element of suspense and it is hinting at an outcome which will be a further news source. Hence, press reporting of these days is rife with such examples.

172) *No respite* for pound and dollar as ERM *strains* show (FT1:1-H)

173) Sterling and the dollar remained *under pressure* yesterday. (FT1:1-L)

174) ... strains in the European exchange rate mechanism showed few signs of easing. (FT1:1-L)

175) This (i.e. an interest rate cut in Germany) *might stave off pressure* on some of the weaker European currencies. (FT1:1)

176) Some of the weaker ERM currencies ... may encounter *fresh selling pressure* today. (FT1:1)

177) ... with a strong D-mark continuing to put other EMS currencies *under strain*. (FT1:18)

178) ... with currency markets *tense* during much of last week, the Bank of England found less than rapturous welcome among investors... (FT1:18)

179) ... nor does it follow that the countries whose currencies are under pressure will be immediately be⁵ *taken off the hook*. (FT1:19)

180) The stronger D-Mark created *further tension* in the European exchange rate mechanism, depressing several of the weaker currencies against the D-Mark and pushing both sterling and the Italian lira closer to their ERM floors. (FT2:1)

109) *Tension* in the exchange rate mechanism ... provided the main focus of sentiment in the respective bond markets. (FT 2:16)

181) Sterling closed above \$2 for the first time since the Gulf war as the dollar came under *renewed pressure* on foreign exchanges. (T2:1)

182) Plunging dollar *puts pressure* on ERM (T2:15-H)

183) ... the plan announced yesterday was to deal with an external problem created by the *upward pressures* on the D-Mark and the dollar weakness that had left the pound unfairly caught in the crossfire. (FT4:22)

184) The dollar and sterling came *under renewed selling pressure* yesterday after worse than expected US employment figures indicated that the economy was far weaker than thought. (FT5/6:1-L)

⁵ Erroneous repetition of 'be' in the original text.

185) ... the treasury's Thursday coup had left at least some observers unimpressed.

If sterling again were to come *under ERM pressure*, say the economists at S.G. Warburg, with most of the plausible shots in the Bank of England's armoury now fired, it would be "increasingly difficult to see any alternative but higher UK rates." (FT5/6:II)

24) *Pressure* on the pound is expected to ease after an unprecedented pledge from the Bundesbank not to tighten Germany's monetary screw. (T7:17-L)

186) A surprise decision by Finland to unpeg its currency yesterday from the ecu drove investors lemming-like out of Scandinavian currencies into the safety of the mark, *putting the pound under renewed pressure*. (T9:17-L)

187) *Pressure to devalue* lira builds up as speculators cash in. (T12:8-H)

188) *Upward pressure* on the D-Mark yesterday was limited by Friday's European Community statement ruling out an ERM realignment. (FT1:1)

5.7.3 Currencies as weak or strong

The effect of trading which will lead to the increase or decrease of a currency's exchange value is fundamentally captured metaphorically by the concepts of strength and weakness. We have already pointed out above (5.7) the overall process of vivifying the concept of currency. Strong and weak are basic life features and hence it is perfectly cohesive to find the metaphoric use of the domain of health in this context - 'ailing', 'flagging', 'responding'. Another domain where strength and weakness concepts are naturally found is that of construction and this area likewise supplies metaphorical expressions: 'underpin', 'buttress', 'bolster'. Further evidence of these processes will be shown in the different subsections of 5.7.4.

189) Share prices and government securities responded enthusiastically to the innovative measure to support the *ailing* pound, with the stock market posting its biggest one-day rise since April's general election. (T4:15-L)

190) The pound does not look good and will stay *soft*.

191) The good news on inflation failed to boost the *flagging* pound.
(FT12/13:1)

5.7.4 Different weakening and strengthening processes.

Weakening and strengthening processes operate in a number of different ways. As health and the world of construction are domains where these concepts operate with a certain immediacy, events which take place or the measures which are put into practice to affect market transactions make ample use of these as metaphorical source domains. On the other hand, we can distinguish a number of structural differences in the way these processes are seen.

5.7.4.1 Currencies may actively react

192) The Italian lira *recovered* slightly on foreign exchange markets buoyed by a meeting between French and Italian Prime Ministers. (FT1:1)

193) The pound *held* at DM2.7885, little changed and roughly 1 pfenning above its D2.778 ERM floor. (FT1:1)

194) The stronger D-Mark *triggered* widespread investor disquiet at the prospect of higher interest rates in Europe at a time when economic activity is generally weak. (FT2:1)

195) The sagging dollar *enabled* the pound to climb back above \$2, but the strengthening mark *nudged* sterling down to DM 2.78959. (T2:15)

196) Sterling *gained some breathing space* in the European exchange-rate mechanism yesterday. (T 15:17)

5.7.4.2 Currencies may be seen as a passively affected party

197) Against the D-Mark, the pound *drifted down* during the day losing more than half a pfening. (FT2:1)

198) Lowest inflation for 4 years *fails to revive pound* (FT 12/13:1-H)

199) The good news on inflation *failed to boost the flagging pound*. (FT12/13:1)

200) Sterling *fails to respond* as dollar rallies. (T12:17-H)

5.7.4.3 Currencies may be beneficiaries of events or measures

201) The announcement ... *lifted* the pound by 1 1/4 pfennings. (FT4:1)

202) Bath finance meeting *signals short-term relief* for pound. (T 7:17-H)

5.7.4.4 Currencies may be affected by events or measures

203) The Belgian central bank increased its seven day advance interest rate *to bolster* the value of the Belgian franc relative to the German currency. (FT1:1)

204) Demand from these groups (i.e. overseas buyers of British bonds) *would help underpin sterling*. (FT1:1)

205) The foreign currency funds, the lion's share of which will be in German Marks, will be used to buy pounds, *backing up* the Bank of England's normal intervention *to prop up* sterling. (T4:1)

206) The government is to borrow the money so that *it can bolster* the pound without depleting its foreign currency reserves. (T4:1)

88) Doubts surfaced yesterday as to whether the latest efforts by E.C. finance ministers *to buttress the EMS* and calm the financial markets would be effective. (FT7:1)

11) Italy also has the option of following in the footsteps of Britain and Sweden in borrowing marks *to bolster* its war chest of reserves but this would only increase public debt. (T12:8)

207) Analysts warn that a No vote could trigger an even stronger flow of funds into the D-Mark, *pushing weaker currencies* such as sterling closer to their floor levels in the exchange rate mechanism, and forcing monetary authorities either to raise interest rates or mount expensive currency support operations. (FT 3:1)

2) UK will borrow D-Marks *to aid* £ (FT 4:1-H)

90) The firm commitment ... produced the intended calm on the market but *failed to lift* the pound more than temporarily. (T8:15-L)

117) The sudden wave of adverse developments in European Currency markets, *reflected in a set back* in the pound, brought a vicious reversal in the UK stock market. (FT9:29)

208) The dollar's resurgence *boosted* the stock market ...(T12:17)

5.7.4.5 Currencies may undergo punishment and suffering

Further evidence as to how currency transactions are configured by vivification is to be seen from the fact that the basic tendency of the adverse trading against the pound is captured through the concepts of punishment and suffering, particularly evident being the reiteration of these processes as takes place in boxing.

209) The larger question ... is how much more of this *hard pounding* the currencies of the ERM can take.(FT5/6:6-E)

210) Sterling *suffers* as Finns detach currency from ecu (T 9:17-H)

211) ... the extent of speculation has *left the lira on the ropes*. (T12:8)

212) The impact of *the pound's woes* spilled over into share and bond markets. (FT16:1)

5.7.5 Syntactic variety in portraying the pound

The foregoing examples show what a variety of semantic resources are available in dealing with the consequences of market trading for currencies. These resources are, at the same time, expressed through different syntactic choices. If we single out the case of sterling we can easily see how metaphorical import is carried by different syntactic choices of which we highlight the following:

- modifiers showing up the weakness of the pound: ‘ailing pound (twice) ... battered pound ... flagging pound ... wilting sterling.’
- qualifying clause: ‘sterling, still jittery yesterday, is ...’
- possessive role: ‘The pound’s fall ... sterling’s renewed weakness ... the impact of the pound’s woes ...’
- Semantic agent, whereby the pound is attributed the qualities of rational agent: ‘The pound held at DM2.7885 ... Sterling tops \$2 ... Pound crosses \$2 ... The sagging dollar enabled the pound to climb back above \$2 ... With the pound looking more capable of riding out any turbulence ...’
- Passive role, highlighting the pounds inability to act, counteract or respond: ‘Against the D-Mark, the pound drifted down ...if the gamble fails and the pound eventually falls ..’.
- reflexive verbs: ‘sterling found itself in the crossfire ..’.
- predicates which once more highlight the vulnerability of the pound and the care or nurture it warrants from the authorities: ‘Lamont guards sterling

with £7.25bn shield... Britain yesterday acted decisively to support sterling ... Britain would raise its interest rates if necessary to safeguard the pound...'

- predicates which gain their effect from the carry over of animate health or well-being features: '...innovative measures to support the ailing pound ... the pound appeared relatively comfortable ...'

5.8 Metaphors of Conflict I: War

Heretofore in this chapter, we have been seeing how certain factors or entities involved in the currency crisis - e.g. countries, different governmental institutions, mechanisms and central banks, the markets and currencies- are dealt with metaphorically by the press. We now take a step into the more abstract area of the very process of the currency crisis itself and here we find that that process is characterized in the most overriding fashion by what we may call - in its most general form - the metaphor of conflict. Hence, the whole process we have been hitherto dealing with has its most characteristic metaphorical realization in the metaphor of conflict. This conceptualizes the situation via a confrontational process where a struggle takes place. Typically opposed forces are pitted against each other and obviously the metaphoric domain which is, par excellence, tapped for this purpose is that of warfare. The point we wish to underline in this respect is that the war schema provides a general framework within which a network of dependent relations involving participants and processes is set up. Consequently, many coherent structural sub-patternings arise and our endeavour shall now be to single out those patterns and demonstrate how they are empirically supported by abundant lexical evidence throughout our period of study.

5.8.1 The currency crisis is a war

213) Norman Lamont today goes into another week *battling* to keep the pound afloat with one eye on the exchange rates and the other on French opinion polls which are predicting *a close run result*. (T 1:1)

214) Experience suggests that governments which *declare all-out war* against the foreign exchanges almost invariably *lose* (T10:14)

215) At present, the German authorities, far from helping countries such as Sweden, Britain and Italy, whose currencies are *under attack*, appear to be fanning rumours about devaluation in a game of *financial sabotage*, unprecedented since Charles de Gaulle called on speculators *to attack* the American dollar in 1968. (T10:14)

75) The last thing a fragile international economy needs at the moment is a *financial war* fought by central bankers on the *unseemly battlefield* of foreign exchange dealing rooms. The turmoil in financial markets, the panic over France's referendum on the Maastricht treaty and the general state of Europe's economies make a perfect breeding ground for such *belligerence*. (T 11:21-L)

216) Mr. John Major's commitment to the value of the pound ... can no longer be dismissed as a ritual pledge of a prime minister *in the heat of battle* with the speculators... (FT12/13:4-L)

217) His cabinet colleagues are convinced he (i.e. Mr. Major) will *fight to the end to defend* the pound. (FT12/13:4)

218) The Bundesbank would be forced to run *the white flag* and start hinting at a monetary easing. If it did anything else, it would not only stand accused of *waging a war* on all the democratically elected governments of Europe, it would also see its monetary targets overwhelmed by the flood of external marks. (T14:19)

Here, we behold the whole war network in operation: from the declaration of 'all-out war', to the scenario of that war - 'the battlefield of foreign exchange dealing rooms' - to the contenders 'battling', 'attacking' or 'under attack', to determination to 'fight to the end' or to be forced to 'run a white flag'. Even different kinds of warfare are envisaged: from 'all-out war' to 'battles' to 'sabotage'. The ease with which this war scenario articulates the co-ordinates of the currency crisis is evidenced by appearing largely without signalling devices, except in the cases of 'financial sabotage' or 'financial war' where these serve as disambiguation or simply as an aid in keeping with journalistic procedure of making comprehension all the easier for the press reader (as mentioned above in section 3.2).

Let us now proceed to highlight how the crisis evidences the different structural features of warfare in the ensuing sub-sections.

5.8.2 There are different battles in the war

Here we find several different countries involved in the warfare, each with its own particular battle and employing its own particular tactics - the battle in Sweden is financial - 'to save the krona' - whereas in Britain, as well as financial - 'to defend/save sterling' - 'a parliamentary battle' is also likely to take place. Secondly, the metaphoric source domain may be focused as an orthodox, conventional battle or as a type of warfare bearing more specific attitudinal import such as a 'coup' or as 'sabotage'. In the same way 'shots may be fired' directly or 'ricochet'.

185) ... the treasury's Thursday *coup* had left at least some observers unimpressed.

If sterling again were to come under ERM pressure, say the economists at S.G. Warburg, with most of the *plausible shots* in the Bank of England's *armoury now fired*, it would be "increasingly difficult to see any alternative but higher UK rates." (FT5/6:II)

215) At present, the German authorities, far from helping countries such as Sweden, Britain and Italy, whose currencies are *under attack*, appear to be fanning rumours about devaluation in game of *financial sabotage*, unprecedented since Charles de Gaulle called on speculators *to attack* the American dollar in 1968. (T10:14)

219) When in recent weeks, a variety of Bundesbank's views *ricochet* onto the foreign exchange market from several angles, the Central bank can stand accused of inconsistency. (FT11:3)

163) On Tuesday, the Finnish markka was floated off its lifeline to the EMS's hybrid currency, the Ecu. The markka immediately sunk by some 13 per cent against the D-Mark and *a desperate battle* began in Sweden to save the krona. (FT12/13:6)

220) Assuming that France and Denmark are back on board, the British Government policy is to face *a parliamentary battle*, however bruising, in order to ensure the passage of the ratification bill. (FT12/13:6-E)

221) Mr. Major might persist with *his battle to defend* sterling. (T14:19)

222) The Bundesbank's decision to cut interest rates was not the result of German government interference nor an EC "finance ministers' *coup*", Mr. Theo Waigel, Germany's finance minister, insisted yesterday. (FT 16:3)

223) If the French vote for Maastricht on Sunday, Mr. Major can *struggle on with his battle against* the money markets (T 16:15)

224) Major stakes everything on *his desperate battle* to save pound (S16:2-H)

225) Top Nat West analyst Robert Thompson said: *the battle for sterling* has begun in earnest. (S16:2)

226) Anxious premier John Major yesterday pressed the emergency button as *the battle for the pound* turned into a full scale crisis⁶. (S16:2-L)

5.8.3 War involves enemies and enemies are to be combated

227) The *enemy* is not difficult to spot ... there is one thing they all seem to agree on: that Germany is the villain, and the Bundesbank the ringleader. (T11:21)

96) The speed of the markets' reaction owed a lot to the way the treasury and the Bank of England caught them by surprise. In their dog-eared files on defending the pound, civil servants will have come across a pile of memoranda dating back to Stafford Cripps which emphasise the first rule of currency defence: *kick speculators where it hurts*, in their wallets.

That means catching them off-balance and driving sterling up sharply - a big enough move, carried out quickly enough *to inflict real pain* on anyone whose positions reflected an expectation of a weaker pound.(FT5/6:2)

5.8.4 Positioning of opponents

A fundamental aspect of warfare has to do with position which is eminently concrete. Warring opponents typically defend and attack positions, deploying diverse approaches in doing so. All these co-ordinates

⁶ This latter example is quite extraordinary since the sequence from battle to crisis seems to undermine rather than further the escalatory force implied. That escalation of force should surely be more effectively engendered by the opposite sequence - from crisis to battle.

serve in their own right as a structural network for handling the currency crisis and we shall now isolate different structural features within this field.

5.8.4.1 Opponents retain, guard, protect or defend existing positions

228) A base rate rise could be on the cards in the near term *to defend* sterling. (T2:17-L)

229) The battered pound *held its ground* easily against the mark yesterday in spite of government figures that showed much heavier Bank of England support for sterling in August than the City had suspected. (T3:15-L)

230) Lamont *guards* sterling with £7.25 bn shield. (T4:1-H)

231) City hails “ingenious” *defence*. (T 4:1-H)

95) They (the plans) were quickly interpreted by the foreign exchange market as tangible proof that the UK government was determined *not to devalue the pound from its DM2.95 parity* in the ERM. (FT4:1)

67) ... the plan *will protect the pound* from any market turbulence around the US election on November 3rd. (FT 4:1)

113) ... this treasury stunt *for supporting* sterling pleased the gilt and equity markets, which both managed healthy gains. (FT4:18)

232) Mr. Lamont made clear that Britain would raise its interest rates if necessary *to safeguard* the pound. (FT7:1)

7) As usual, Mr. Waigel put up a spirited *defence* of Germany’s position. (FT7:2)

233) With Germany *firmly defending* its strict anti-inflationary policy ... (T7:17)

234) The statement ... confirmed previously known positions, such as the rejection of any ERM realignment and the *readiness to deploy every available weapon* to counter tension on the parity grid. (T7:17)

235) “We are *standing firm behind* our existing economic policy”, said Mrs. Anne Wibble, finance minister. She said there were not any limits for how high the interest rate should go *to defend* the krona. (FT9:1-Q)

136) But euphoria quickly vanished as Finland effectively *quit the ERM and devalued* its currency, Sweden raised interest rates and Italian repurchase rates jumped to record heights - all acting *to protect* their currencies and leaving sterling in the firing line. (FT9:29)

236) Major *defends* ERM as pound falls (T10:1-H)

19) When a country raises its interest rates to an absurd level, like 75 per cent, does this prove it is *serious about defending* its currency. Or is it just joking? (T 10:14)

237) The only way of *defending* a currency under concerted attack by foreign exchanges is to enlist the support of the government whose currency is going up. (T10:14)

238) If the Chancellor says he is prepared *to defend* sterling with higher interest rates, perhaps even the Swedish-style 75 percent plus, only one conclusion is possible - he must be joking. (T10:14)

239) He is aware of the parallels drawn with predecessors who forfeited their political authority in vain attempts *to resist* the markets. (FT12/13:4)

11) Italy also has the option of following in the footsteps of Britain and Sweden in borrowing marks *to bolster* its war chest of reserves but this would only increase public debt. (T12:8)

240) Most company bosses still support Mr. John Major in *his defence* of sterling within the European exchange rate mechanism. (FT14:7)

241) Only one scenario seems to generate a truly horrific outcome: if a French no were followed by a stubborn attempt by Mr. Major *to defend* the present exchange rate. (T14:19)

242) It has suddenly become reasonable to wonder whether the UK can make it through to the weekend without raising base rates sharply *to defend* sterling. By last night the sense of alarm in currency markets was every bit as bad as it was on Friday, and sterling was firmly in the firing line. (FT 16:16)

243) Most people have been surprised by the scale of the speculative flows". said one senior official, adding that the effects of financial deregulation and the abolition of exchange controls around the world, had transformed the odds faced by central banks in trying *to defends*⁷ their exchange rates. (T 16:18)

5.8.4.2 Opponents fortify positions

244) The Treasury yesterday *built a massive reinforcement of the government's defences* for the pound in an effort to avoid a damaging interest rate rise at all costs. (T4:1-L)

245) The move also represented *a defensive wall* in case the French vote against ratification of the Maastricht treaty on September 20 and throw the markets into turmoil. (T4:1)

246) The move by the government *to reinforce its defences* for the pound took the City by surprise. (T4:15)

247) Doubts surfaced yesterday as to whether the latest efforts by E.C. finance ministers *to buttress* the EMS and calm the financial markets would be effective. (FT7:1)

248) The Lira, whose *defence lines* were reinforced on Friday ... slipped back towards its ERM floor. (T9:17)

⁷ Misprint in the original, obviously it should read "defend".

249) In announcing a £7.3 billion package of currency borrowing last Thursday week, the treasury raised *the defensive walls* around the pound and made speculators scour the European exchange rate mechanism (ERM) for other vulnerable currencies. (T10:12)

18) Italy was forced *to raise its interest rates the next day to ward off attacks* on the lira. (T10:12)

250) With *defences* enhanced within the ERM, the focus switched ... (T10:12)

5.8.4.3 Opponents attack positions

251) The only way of *defending a currency under concerted attack* by foreign exchanges is *to enlist the support* of the government whose currency is going up. (T10:14)

252) ... now that the most pressing source of EMS instability - the weakness of the lira - has been defused, there is a risk that *speculative pressure* will turn to other vulnerable currencies. (FT15:22)

253) “Having tasted blood once, the danger for the lira is that *it could come under fire again* very soon if the government doesn’t show signs of getting to grips with cutting spending and raising revenues”, said the chief dealer at one big US bank. (FT16:3-Q)

5.8.4.4 Opponents conquer or seek to conquer positions

254) The announcement ... *lifted* the pound by 1¼ pfennings. (FT4:1)

255) At the official 4pm London close, sterling was at DM2.7881, a fraction over a pfennig above its lowest permitted limit, *having climbed comfortably above* DM2.7900 during the morning as the dollar started *to regain ground* against the mark. (T12:17)

5.8.4.5 Opponents retreat from positions

256) History suggests that devaluation is *the most likely escape route* from slow growth and rising trade and fiscal deficits. (FT3:1)

136) But euphoria quickly vanished as Finland effectively *quit the ERM* and devalued its currency. (FT9:29)

257) “No” vote could *end defence* of sterling (T16:1-H)

5.8.5 Plans are strategies and must be altered if unsuccessful

In the 3 following sub-sections - 5.8.5, 5.8.6 & 5.8.7 - we see how the sphere of monetary planning or measures are systematically understood to operate on a pattern akin to warfare strategies or manoeuvres. Economic plans are ‘strategies to attack’, or ‘weapons’ to be ‘deployed’, mistaken or misguided steps are ‘strategic blunders’, a ‘fightback’ can be ‘masterminded’ and policy decisions are ‘moves’ or ‘manoeuvres’. The lack of possible effective measures is seen in the light of the implacable military situation of being ‘in the firing line’.

258) The Treasury’s new Ecu10bn multi-currency funding programme, announced yesterday, represents *an innovative two-pronged attack* on the governments financial difficulties. (FT4:22)

169) ... the European exchange-rate mechanism *cannot continue with its currencies bound together with uniform lengths of manacle* like prisoners in a chain gang. When one prisoner trips, the others invariably stumble in his wake. So it is with a system of fixed exchange rates. (T15:13-E)

103) To make matters worse, Mr. Major has made a *strategic blunder* by cancelling his trip to Spain. The markets were quick to conclude that his nerve is faltering: Having just made a killing out of the lira at the expense of

the Bank of Italy, dealers must now think the Bank of England is ripe for similar treatment. (FT16:16)

170) No single value for sterling can be the necessary or sufficient condition for *a strategy* against phoney money. (T16:15-E)

259) Mr. Major suddenly cancelled a two day visit to Spain *to mastermind the fightback*. (S16:2)

5.8.6 Measures are moves, manoeuvres or weapons

The financial measures planned or implemented to influence the course of trading are consistently captured in terms of moves, manoeuvres or the deployment of weapons:

260) ... the scheme *hands the treasury plenty of firepower* in the run up to the French referendum... (FT4:18)

261) The statement ... confirmed previously known positions, such as the rejection of any ERM realignment and *the readiness to deploy every available weapon* to counter tension on the parity grid. (T7:17)

262) The *moves*, the latest sign of currency unrest, sparked by the weakness of the dollar and a surge of funds into the D-Mark, sparked opposite reactions on the Swedish and Finnish stock markets. (FT9:1)

263) A message that the mark is too strong should not come as much of a surprise ... nor should apparent backtracking by the Bundesbank over interest rate commitments or its *widely predicted move* to sterilise the effect of recent mark intervention sales by keeping money short at home. (T10:23)

128) Some City analysts said the European Governments and central banks were taking a gamble by raising market expectations without giving details of the German interest rate move. If the cut proved disappointing,

speculators *could return to attack* sterling and other currencies near the bottom of the ERM. (T14:1)

264) Last night's extraordinary financial *manoeuvres* smacked of despair. (T14:13-E)

265) But he (i.e. the Bundesbank president) emphasized in the same breath that it was the predicament the Bundesbank had been pushed into by external market pressure that had caused *the move*. (FT15:2)

266) The weekend *manoeuvrings*, heavily criticised by many commentators in Germany yesterday, are likely to heighten fears that politicians will run the bank - and that German voters will be swapping the D-Mark for inflationary "Esperanto money". (FT15:22)

267) As the debate intensified yesterday on the reasons for the Bundesbank's *volte face*, the foreign exchange market was struggling to make up its mind about the longer term impact of *the move*. (FT15:22)

268) Mr. Waigel brushed aside suggestions that fear of losing the D-Mark and hostility to Maastricht were growing in Germany. But he acknowledged the domestic pressure by calling on pro- and anti-treaty campaigners elsewhere in Europe to stop brandishing fear of German power as *a weapon*. (FT16:3)

5.8.7 To lack protection is to be in the firing line

When the analysis of the market situation of a currency shows that currency to be particularly exposed to adverse trading, this situation is forcefully expressed metaphorically as the currency being in the firing line:

136) Sweden raised interest rates and Italian repurchase rates jumped to record heights - all acting to protect their currencies and leaving sterling *in the firing line*. (FT9:29)

269) On Tuesday, the Finns unpegged their currency from the ecu .. This meant an effective devaluation of 13 per cent. *Sights were set on Sweden.* (T10:12)

270) Mr. Major must say again and again that he firmly expects a “yes” vote on Sunday, since any hint of contingency planning for a “no” would *expose sterling to renewed attack.* (T14:13-E)

271) He (Mr. Major) might put his personal credibility *on the line.* (T14:19)

272) Sterling managed a 2½ pfennig gain on the day, helped by the soaring dollar, but it is *in the firing line.* (FT15:22)

242) It has suddenly become reasonable to wonder whether the UK can make it through to the weekend without raising base rates sharply to defend sterling. By last night the sense of alarm in currency markets was every bit as bad as it was on Friday, and sterling was firmly *in the firing line.* (FT 16:16)

5.8.8 War causes destruction, damage or injury.

The following two subsections - 5.8.8 & 5.8.9 shift the perspective to the result and consequences of warfare, operating once more as a conceptual vehicle for the results and consequences of the currency crisis. As at this particular point in time, the crisis is still underway, the result is still in the air. That hypothetical result, however, is firmly couched in the warfare terms of victory and defeat in which also economic loss is conceptualized as physical damage as in ‘hurt’ or ‘pain’.

229) The *battered* pound held its ground easily against the mark yesterday in spite of government figures that showed much heavier Bank of England support for sterling in August than the City had suspected. (T3:15-L)

96) The speed of the markets' reaction owed a lot to the way the treasury and the Bank of England caught them by surprise. In their dog-eared files on defending the pound, civil servants will have come across a pile of memoranda dating back to Stafford Cripps which emphasise the first rule of currency defence: *kick speculators where it hurts, in their wallets.*

That means catching them off-balance and driving sterling up sharply - a big enough move, carried out quickly enough *to inflict real pain* on anyone whose positions reflected an expectation of a weaker pound. (FT5/6:II)

273) He believes that inflation is *as destructive socially as it is economically*. It *wrecks* business profits and investment, impoverishes those on fixed incomes and ... those struggling to climb the economic ladder by building up their savings. (FT12/13:4)

274) Speculation that the Bank of Italy was about to raise the discount rate *sent the lira shuddering* yesterday during another Venerdi Nero (Black Friday) for the *battered* currency as traders scented devaluation may be inevitable even before the French referendum on European Union. (T12:8-L)

275) *One down, how many more to go?* (T14:19-L)

276) A Company chairman said: "...Inflation is *a bloody great evil* which needs *stamping out* of the system. (FT14:7)

5.8.9 The result of war is victory or defeat involving death or destruction and leaving damage to be repaired

At this stage of the currency crisis, sterling's parity is still maintained within its existing ERM co-ordinates. Nevertheless, the hypothetical outcome is already posed in the war terms of victory or defeat and their entailments and, indeed, the fact that the European Community has not

already given a satisfactory answer to the problem is already being seen in those terms of war entailments.

277) As Community finance ministers prepare for a *damage limitation session* next weekend in Bath...(FT1:19)

214) Experience suggests that governments which declare all-out war against the foreign exchanges almost invariably *lose*. (T10:14)

278) Absurdly high interest rates, far from being a sign of strong government, are usually the last desperate throw of a country about *to give in to irresistible pressure* from the financial markets. (T11:14)

279) John Major has staked huge personal credibility *on the defence* of sterling and *the defeat* of inflation... (T11:13-L)

13) Europe could snatch *victory from jaws of defeat* over Maastricht (T14:19)

280) By explicitly forcing the Bundesbank to look beyond its borders in framing monetary policies, Europe's finance ministers have chalked up a *sizeable victory*... (FT15:22)

5.9 Metaphors of Conflict II: Sports and Gambling

Obviously, different metaphors do not fall into self contained compartments isolated one from the other. Rather, constant overlap and leakage from one metaphor to another is possible. Thus, while we have just seen the conflict metaphor operating through the terms of war co-ordinates, we now go on to examine how this metaphor operates through the co-ordinates of sports and gambling in the context of the currency crisis. War, sports and gambling evidence great differences. For one thing, the violence

and destruction entailed by the first is normally absent in the latter two. Nevertheless, they share features which enable us to classify them under the more general domain of conflict, they are all activities where contenders pursue the same gain or end. This automatically involves conflict for the end can only be achieved by one of the contending parties. Pamela Morgan (forthcoming, a,b,c) who sees interactional behaviour as evidencing a major divide on the binary basis of opposition between co-operation, on the one hand, and competition, on the other, shows how this marks off sharp differences both in the processes and especially in the ends of these sub-domains of interaction.

Again, let us emphasize the centrality of this metaphor of conflict in the case of the currency crisis. The use of the metaphor is not a question of a rhetorical flourish or something of marginal interest, rather it is an essential vehicle for how the whole crisis is conceptualised. Allison, in his classic work on a historic breath-taking gamble, the Cuban crisis, mentions how central (though for him there are other conceptual models) games metaphors are to the comprehension of such a complex issue as foreign policy:

A central metaphor illuminates differences among these models. Foreign policy has often been compared to moves, sequences of moves and games of chess. (Allison 1969:689)

We can see similar aspects at work in conceptualizing the currency crisis. Sports and gambling have complex internal structures and entailments and we shall find the currency crisis being conceptualised by mapping aspects of those structures and entailments from their original source domains onto the latter target domain of the crisis. Again in this case, distinct structural

patternings are availed of and we shall now proceed to see how this takes place in actual detail.

5.9.1 Games are rule governed activity

If games are rule governed activity it follows that taking part in a game implies abiding by the rules and these rules may be constraining.

167) But while the British *are playing by the rules of a fixed exchange rate system* in which the D-Mark provides the main anchor, the Americans *are playing a game of their own* in which *the rules are purely domestic* (FT 5/6:8)

281) Only the lira was shaken off this time, but *the game is not yet over*, however many times the British officials may state that the chances of a sterling devaluation are zero. (FT15:22)

282) What really matters is that the Bundesbank may become *a more co-operative player* in European economics. (T15:2)

283) The lira has been the victim of a new bout of selling by *a range of players* in the market, including bank dealers and investment institutions. (FT16:1)

5.9.2 The outcome of games is arbitrary involving a gamble or risk

In the case of war, while the resultant outcome is arbitrary, nevertheless, the implications are that, to some extent at least, activity is under control - positions are taken up, attacks are launched, certain weapons are deployed - however, when it comes to sports and particularly to gambling, the implication is that random plays a greater role so the agent of these activities is no longer in control. This metaphor, consequently,

highlights the element of sheer risk, the fragility of the possibilities of success which now have become totally arbitrary. The added implications are the tendency of the gambler, in the absence of results, to go on increasing the stakes. All this is carried over to the currency crisis, underlining the risk factor involved in business and finance.

A modern economy operates with highly sophisticated measuring devices, a major discipline within the field being Econometrics. While policy makers operate with a wealth of measured detail, there is no guarantee that the expected outcome pointed to by such details will materialize. Hence the result of economic policy decisions is always hypothetical. Furthermore, circumstances may drastically increase the hypothetical nature of that result. Given this situation it is quite easy to see how the sports and gambling world can provide metaphorical source domain for the economy.

However, as we come across the use of these metaphors in dealing with the currency crisis, we may ask if there is an element of journalistic censure implied here. Certainly to dispose of the nation's reserves as if at the gambling table and to 'up the stakes' in the absence of results smacks of the worst side of gambling - its compulsive side - and in that sense should imply censure. Nevertheless, at this stage (i.e. what we are calling 'the lead up to the crisis') what is basically underlined is the hypothetical factor, the tension of the risk - the 'gamble' is a 'desperate battle', 'everything' is 'staked' - but the gamble might come off! Let us now see how all this comes across in the following examples.

284) The *game* for Europe's finance ministers for the next three weeks will be to keep the ERM show on the road. (FT1:19)

295) *Currency games*. (FT 4:16-E-H)

122) Yesterday the markets were not entirely unimpressed by the British government's decision to *up the stakes* in the currency game. (FT4:16-E-L)

286) By borrowing in D-Marks it (i.e. UK) raised the cost of any future devaluation, which is *the kind of gamble* that foreign exchange markets find reassuring. (FT5/6:6-E)

287) Mr. Carlos Solchaga, Spanish finance minister, said: "*We are betting* that the results of the meeting will give enough confidence to markets to re-establish stability." (FT7:1)

288) *The gamble* that Bengt Dennis, governor of Sweden's central bank, has taken in raising overnight interest rates to 75 per cent might yet come off if it convinces the markets of Sweden's seriousness in maintaining the exchange rate as an anti-inflation anchor. (FT10:15)

289) Mr. Major last night *staked* his government's political authority on the value of sterling with an uncompromising refusal to contemplate devaluation: (FT 11:8-L)

278) John Major has *staked* huge personal credibility on the defence of sterling and the defeat of inflation... (T11:13-L)

290) Major *gamble*s his authority on the pound. (FT 12/13:4-H)

216) Mr. John Major's commitment to the value of the pound ... *can no longer be dismissed as a ritual pledge* of a prime minister in the heat of battle with the speculators... (FT12/13:13-L)

291) He (Mr. Major) knowingly *staked* the political authority of his government on his capacity to stick to his pledge. (FT12/13:13)

292) "There will be no devaluations", said the chancellor of the exchequer ... last month. Since then the government has *staked* billions of pounds of

borrowed money to shore up the wilting sterling exchange rate.
(FT12/13:6-L)

293) *Staking his reputation*. (FT 12/13:16-E-H)

294) The central bank is evidently *gambling* on a “yes” vote in the French referendum on the Maastricht treaty. (T12:8)

129) Some City analysts said the European Governments and central banks were *taking a gamble* by raising market expectations without giving details of the German interest rate move. If the cut proved disappointing, speculators could return to attack sterling and other currencies near the bottom of the ERM. (T14:1)

295) Mr. Major must prepare to mouth words that are today unspeakable in Whitehall: that the only rational response to a French “no” would be to sever the link between the pound and the German mark, the link on which Mr. Major is *gambling* the British economy and his own career. (T14:13)

296) Most people have been surprised by the scale of the speculative flows”. said one senior official, adding that the effects of financial deregulation and the abolition of exchange controls around the world, *had transformed the odds* faced by central banks in trying to defend⁸ their exchange rates. (T16:18)

224) Major *stakes everything* on his desperate battle to save the pound
(S16:2-H)

5.9.3 The Outcome of games and gambles are considered in terms of victory or defeat

213) Norman Lamont today goes into another week battling to keep the pound afloat with one eye on the exchange rates and the other on French

⁸ Misprint in the original, obviously it should read “defend”.

opinion polls which are predicting *a close run result*. (T 1:1-L)

297) One senior minister said yesterday: “It is more likely than not that the referendum *will come down* against Maastricht and we shall then be in uncharted waters. (T1:1)

298) ... *if the gamble fails* and sterling eventually *falls* ... (FT4:18)

299) If he (Mr.Major) rides out the storm, his authority will be unassailable. If he *loses* to the speculators, it will be shredded. But then conviction politics always were a gamble. (FT12/13:4)

211) ... the extent of speculation *has left the lira on the ropes*. (T12:8)

300) By explicitly forcing the Bundesbank to look beyond its borders in framing monetary policies, Europe’s finance ministers have chalked up a *sizeable victory*... (FT15:22)

The wealth of evidence in support of the metaphor of conflict provided in the different sub-sections of 5.8 and 5.9 demonstrate that this metaphor supplies both a complex structural network through which the currency crisis is conceptually framed and secondly an abundance of interrelated lexis which plays a vital role in configuring a coherent and effective discourse. Both of these factors, in turn, support our claim that the foregoing metaphor of conflict is the outstanding metaphor configuring the whole process of the currency crisis.

At the same time, other major processes are also tapped metaphorically in presenting the crisis. Again, those processes which are of vital or cultural importance are the most widely used. In the following sections, then, we will be examining how such processes as journeys, water

and navigation, natural phenomenon, building and energy are brought to bear metaphorically on the crisis. Nevertheless, while the metaphors of conflict were basic to how the currency crisis was conceptualized, the other processes emphasize the intensity of that process or pick out other relevant characteristics or nuances, both of agents or processes, in that crisis. Let us now see how these work out in practice in the following sections.

5.10 Journey

The journey metaphor is, according to Lakoff and Johnson (1980) one of the most pervasive metaphors in our conceptual system. This is evidenced by the proliferation of conventional metaphorical expressions based on the concept journey as well as by the more sophisticated examples available in poetry and literature in general. From its most general use in seeing life itself as a journey, it follows that any goal or objective is likewise a journey. Thus love is a journey, a career is a journey and in the case of the currency crisis, economic activity and especially Emu is very decidedly conceptualized as a journey. Salient points in the journey schema are the nature of the trajectory and the determination of the traveller, both of which will crucially bear on the achievement of reaching the destination or goal in question.

5.10.1 Traveller

301) ... an overwhelming yes vote is now almost inconceivable in *the country that spearheaded the move to Emu* ...

284) The game for Europe's finance ministers for the next three weeks will be *to keep the ERM show on the road*. (FT1:19)

302) *A small step* towards better European co-operation. (FT15:22-H)

303) The weekend EMS bargaining under which the Bundesbank traded a cut in interest rates for a lira devaluation, was hailed in Brussels yesterday, perhaps optimistically, as *the first step* towards a new European economic order. (FT15:22)

304) One leading Commission official claimed that the Community had now *moved into a new phase* of monetary collaboration which put it firmly *on track* for Emu. (FT 15:22)

5.10.2 Trajectory

305) The prospect of *a long, doubtful and controversial journey* to economic and monetary union would hardly ensure the stability of the ERM. (FT15:22)

306) *The road* to economic and monetary union (FT 15:22)

304) One leading Commission official claimed that the Community had now *moved into a new phase* of monetary collaboration which put it firmly *on track* for Emu. (FT 15:22)

307) ... even assuming France approves the Maastricht treaty, *considerable hurdles remain along the Emu path*. (FT 15:22)

309) In financial markets, timing is everything. This axiom takes on particular significance when applied to a process *as fraught with complications as the march towards Emu*. (FT 15:22)

5.11 Water and Marine metaphors

Marine and water domains are basic metaphor sources in the English language (indeed in most languages) and not surprisingly are also fruitful sources of metaphor in the reporting of the currency crisis. Let us first of all distinguish between water as such and secondly a significant specific aspect

as is the case of navigation. The feature of water which is particularly tapped in the currency crisis reporting is that of water movement. This can be slight, in which case things may drift along with it or it may evidence very minute movement such as ripples. On the other hand, it can be intense, overpowering and virtually impossible to stop, in which case things are swept along by its intensity, such is the case with aspects like 'wave', 'surge' 'torrent', 'flood'. Again, all these factors provide a forceful concrete framework for comprehending money transactions on the markets.

5.11.1 Water movement

5.11.1.1 Slight

310) Doubts about the durability of the Bundesbank's weekend commitment not to raise German interest rates *sent further nervous ripples* through the foreign exchanges yesterday. (FT10:2)

197) Against the D-Mark, the pound *drifted down* during the day losing more than half a pfening. (FT2:1)

163) On Tuesday, the Finnish markka *was floated off* its lifeline to the EMS's hybrid currency, the Ecu. (FT12/13:6)

5.11.1.2 Intense

207) Analysts warn that a No vote could trigger *an even stronger flow* of funds into the D-Mark, pushing weaker currencies such as sterling closer to their floor levels in the exchange rate mechanism, and forcing monetary authorities either to raise interest rates or mount expensive currency support operations. (FT 3:1)

311) *A fresh wave* of investment in the D-Mark yesterday pushed the dollar to a new low against the German currency and depressed share prices across Europe on fears of increases in interest rates. (FT2:1)

262) The moves, the latest sign of currency unrest, sparked by the weakness of the dollar and *a surge of funds* into the D-Mark, sparked opposite reactions on the Swedish and Finnish stock markets. (FT9:1)

117) The *sudden wave* of adverse developments in European Currency markets, reflected in a set back in the pound, brought a vicious reversal in the UK stock market. (FT9:29-L)

312) But such intervention exercises have a poor historical record of success in countering *the wave of cynicism*, greed and fear that periodically break over the foreign exchange markets. (FT12/13:6)

313) Two nordic countries ... have been caught *in the torrent* of speculation. (FT12/13:6)

218) The Bundesbank would be forced to run the white flag and start hinting at a monetary easing. If it did anything else, it would not only stand accused of waging a war on all the democratically elected governments of Europe, it would also see its monetary targets overwhelmed by *the flood* of external marks. (T14-19-L)

314) ... an alternative view came from a lead banker in Frankfurt who said that, in orchestrating the lira devaluation, the Bundesbank had been a victim of “hysteria” engendered by unprecedented *currency inflows*... (FT15:22)

5.11. 2 Navigation is a source of diverse metaphorical expressions

Navigation is a specific type of journey and hence it participates in the journey metaphor schema, already mentioned (5.10), in that it is a trajectory which leads to a destination or goal. It does, however, have its own specific schema - the trajectory is over water so that advantages and hindrances to movement or towards reaching the desired destination are particular to this domain, particularly the state of the water, the vessel required in this situation and the marine knowledge or expertise of the traveller or navigator.

All these factors are tapped in getting across relevant aspects of the economic situation at the moment. Let us now see how this works out in practice through the classification and the empirical evidence adduced below.

5.11.2.1 To Navigate one must be on board

220) Assuming that France and Denmark are *back on board*, the British Government policy is to face a parliamentary battle, however bruising, in order to ensure the passage of the ratification bill. (FT12/13:6)

5.11.2.2 Navigation is conditioned by the state of the waters

315) One senior minister said yesterday: "It is more likely than not that the referendum will come down against Maastricht and we shall then be in *unchartered waters*. (T1:14)

316) After yesterday's dismal US employment data there appeared to be no alternative to further cuts in short-term dollar rates. Sterling could thus wilt again, since it tends to feel *the backwash* when capital deserts the dollar for the D-Mark. (FT5/6:6-E)

317) Italians' *vessel risks capsize in choppy water*. (FT7:2-H)

76) If he (Mr.Major) *rides out the storm*, his authority will be unassailable. If he loses to the speculators, it will be shredded. But then conviction politics always were a gamble. (FT12/13:4)

5.11.2.3 Anchor as a source of stability

An anchor is an essential source of stability in the face of the ceaseless movement of water but it can also have negative effects like impeding movement or sticking in an undesirable location. We have already seen above applications of anchor in the present state of the currency crisis

and shall see further examples of the use of this metaphor in the following chapter.

167) But while the British are playing by the rules of a fixed exchange rate system in which the D-Mark provides *the main anchor*, the Americans are playing a game of their own in which the rules are purely domestic (FT5/6:8)

318) Now the German *anchor* is dragging Europe even deeper into recession. (T5:13)

288) The gamble that Bengt Dennis, governor of Sweden's central bank, has taken in raising overnight interest rates to 75 per cent might yet come off if it convinces the markets of Sweden's seriousness in maintaining the exchange rate as an anti-inflation *anchor*. (FT10:15)

146) The ERM was not originally designed to lock currencies together or to *anchor* all Europe's anti-inflation policies to those of the Bundesbank. (T14:13-E)

5.11.2.4 Measures for extreme situations

319) Some in Whitehall have been urging Mr. Major *to leave an escape hatch*: to keep open the option of covert devaluation in a general ERM realignment and to put some distance between himself and Mr. Norman Lamont. This week Mr. Major did the opposite. (FT12/13:4)

79) A sneaky devaluation, leaving open the question of why *we were all lashed to the mast for two stormy years* would put all that (i.e. Mr. Major's reputation) at risk. (FT12/13:6-E)

5.11.2.5 *There is always the threat of sinking*

213) Norman Lamont today goes into another week *battling to keep the pound afloat* with one eye on the exchange rates and the other on French opinion polls which are predicting a close run result. (T 1:1-L)

320) If they did (i.e. if markets believed Mr. Major) sterling would not be *floundering at the bottom* of the ERM despite the billions of pounds spent by the Treasury *to buoy it up*. (T11:13)

163) The markka immediately *sunk* by some 13 per cent against the D-Mark and a desperate battle began in Sweden to save the krona. (FT12/13:6)

321) In view of the public outcry after last week's Bundesbank's cuts ... dealers believe it is unlikely the Germans would act again throwing the pressure back to the individual currencies *to hold their heads above water*, either by intervention, interest rate increases or devaluation. (T 16:19)

5.11.2.6 *In the event of sinking some goods or valuables may be salvaged*

322) Germans cut rate *to salvage* Maastricht (T 14:1-H)

5.12 Nature and natural phenomena

The whole area of nature and natural phenomenon is a rich source of metaphor in general and not surprisingly it here too provides structural organisation through which the co-ordinates of the currency crisis are understood. Here we may single out as most important factors related to life processes, from cooking, food and health through growth to life, death and destructive processes. To these we may add the device by which animal and human characteristics are invoked to make abstract processes more easily understandable and, perhaps, convincing. In this respect, the time, care and

effort needed to draw up a complex plan is perfectly captured by the verb 'hatch', the inordinate increase of the German monetary supply following Unification by the verb 'bloat' or, on the human side, share prices may be 'depressed' or markets 'disappointed'.

5.12.1 Cooking, food and health

As the ERM is a transitional stage on the way to EMU, to dub it as 'half-baked' is to write it off with the negative association of such a term. Conceptualizing a country or economy in terms of health, food or cooking allows us to immediately comprehend the global analysis of their state in terms of these variables with the immediacy of their source domain senses. Finally, the manner in which food is served and desired provides a suitable analogue for how news is transmitted and follow up news impatiently demanded.

323) The outcome for Mr. Major .. and his chancellor Norman Lamont, might be *terminal*. (FT1:19)

324) Given its rigid economic structure, its uncompetitive wage costs and the collapse of average productivity as a result of unification, Germany is a more plausible candidate to be *the sick man of Europe* in the 1990s than either Britain or Italy, and certainly *looks less healthy* than France. (T14:19)

325) The city then reacted the way it often does *when it has been dished up some big news but still feels a little peckish* (T15:3)

326) ... as investors and multinational companies dumped *the crippled Italian currency*... (T15:2)

155) The economic merit of ERM, by comparison with Emu is only its flexibility. As a fixed exchange rate system the ERM is *half-baked*, because

of the price it imposes for a flexibility Governments say they don't want.
(FT8:18-E)

156) The hard ERM is, in short, *a half-baked Emu* under German management. (FT 8: 18-E)

163) On Tuesday, the Finnish markka was floated off *its lifeline* to the EMS's hybrid currency, the Ecu. (FT12/13:6)

5.12. 2 Growth processes

Steen (1994) sees a main divide in metaphoric process to operate on an organicist or mechanist paradigm. In the case of economy, one of its basic supporting pillars is, without doubt the organicist metaphor of growth. In fact it would be very difficult to conceive of discourse in the economic context without this metaphor. It is not surprising then to find it employed in dealing with aspects of the currency crisis. Here it is especially significant in gradation - indicative of the relative intensity of growth processes as source domain for economic variables. Finally, the growth process has phases, such as 'blooming' or its natural terminus, 'ripeness', and these concepts forcefully capture and convey the thrust of and the inevitability of economic events.

327) The Bundesbank council which meets tomorrow, is not expected to indicate any easing of its monetary policy, despite growing fears of recession in Germany. No loosening is anticipated for some months, given Germany's *excessive money supply growth*. (T2:15)

328) History suggests that devaluation is the most likely escape route from *slow growth* and rising trade and fiscal deficits.(FT3:13)

35) Reimut Jochimsem, a council member said ... the Bundesbank had to pursue tight monetary policies because of *strong growth* in money supply.(T3:15)

329) Mr. Helmut Schlesinger ... insists that the German economy is not in recession, but it is *far from blooming*. (FT15:22-E)

330) The fall came ... after a news agency reported that the Bundesbank considered sterling *ripe* for devaluation. (T10:1)

331) Mr. Major blamed Britain's long term economic decline on its poor inflation performance. (FT12/13:4)

332) Having made a killing out of the lira at the expense of the Bank of Italy, dealers must now think the Bank of England is *ripe* for similar treatment.(FT16:16)

333) "I don't mind 3 or 4 per cent inflation if it *gets growth* back into the economy." (FT14:7-Q)

334) "The real question is how *to get growth* into the economy."(FT:147)

335) All EC governments are trapped in an economic vicious circle under which *faltering growth* drives up budgeted deficits through reducing tax revenues and increasing social security outlays. (FT15:22)

5.12.3 Life and death concepts

Life and death concepts have very far reaching effects in our language (see Lakoff and Turner 1989). Here, we find the failure of plans or theories transmitted as death. Since death may happen or be forcibly brought about by some agent, both these aspects are tapped in diverse ways for bringing about the terminus of economic events. Thus 'Maastricht' (metonymically signifying the Treaty agreed at Maastricht) or a certain 'dogma' may be 'dead' or certain processes 'survive' or they may be 'slain' or 'choked' or

that terminus may arrive through a 'suicidal' process or 'a killing' may be made.

336) He (Mr. Major) reaffirmed that if the French vote No tomorrow, *Maastrich will be dead*. (FT12/13:6-E)

323) The outcome for Mr. Major .. and his chancellor Norman Lamont, might be *terminal*. (FT1:19)

337) He (i.e. Mr. Major) must not be shackled to *a dogma that is already dead*. (T16:15-E)

338) John Major, *having slain inflation*, would be looking forward to his second general election. (T2:17)

130) As high interest rates drag Britain further into the stagnant mire, the government has to face demands for higher public spending, new investment incentives and "temporary" subsidies for the housing market. All of these must eventually become unavoidable in an economy where *free markets are choked* by a falsely valued currency. (T14:13-E)

339) Sweden was forced to *a suicidal monetary squeeze*. (T14:19)

340) *If the ERM is to survive*, whether the French vote yes or no in their referendum, it will have to adopt this more flexible mould. (T15:13-E)

332) Having just *made a killing* out of the lira at the expense of the Bank of Italy, dealers must now think the Bank of England is ripe for similar treatment. (FT16:16)

161) A chief executive of a food group said "... *I can't see the ERM surviving*". (FT14:7)

146) The ERM ... was never intended as *a platform from which a prime minister might hang himself*... (T14:13-E)

5.12.4 Destruction processes

Economic policy is an abstract concept or plan which may be difficult to grasp or communicate to a reader. However, if its effects are visualized in terms of such concrete entities as ‘wrecks’, ‘deserts’ or ‘crumbling buildings’, it will automatically gain immediacy and this is what we see in the following cases.

341) Clinging to the *wreckage* (FT 1:19-H)

80) The consequence is that there will either be *a wreck*, if the turbulence in the markets increases in force or following a further prolonged period of economic pain the gain will begin to be regarded as worthwhile. (FT12/13:6-E)

342) The Bank of Italy is depleting its reserves at a high rate but the central bank had amassed unusually high quantities of reserves a year ago in anticipation of the *crunch*. (T12:8)

343) Sir Owen (Green) said the focus on the extinction of inflation was helping to create market conditions “resembling *an economic desert*”. (FT14:7)

161) A chief executive of a food group said “... I can’t see the ERM surviving. What’s finally going to *make it crunch*, God knows, but something will. The system is inflexible and everything we do in trade and commerce needs flexibility.” (FT14:7)

322) Germans cut rate to *salvage* Maastricht (T 14:1-H)

344) Those who do view the bargain as showing that *the Bundesbank is crumbling* are right only up to a point. (FT15:22-E)

273) He believes that inflation is as destructive socially as it is economically. *It wrecks* business profits and investment, impoverishes those on fixed

incomes and ... those struggling to climb the economic ladder by building up their savings. (FT12/13:4)

5.12.5 Animal characteristics

We shall be dealing more specifically with the metaphoric use of animal characteristics in the following chapter (6.3.3.1). Here, certain animal characteristics such as a reproductive process, predatoriness or an ailment are effectively tapped metaphorically.

345) Fears of an increase in the internationally important German Lombard rate ... have *preyed on* financial markets since ... mid-July. (FT7:2)

346) UK officials *hatched a plan* as they *huddled before an open fire*. (FT7:2)

347) Mr. Lamont criticised the Germans for subsidising credit to east Germany. The fear is that such subsidy *is bloating* Germany's monetary supply and creating higher interest rates. (FT7:17)

274) Speculation that the Bank of Italy was about to raise the discount rate *sent the lira shuddering* yesterday during another Venerdi Nero (Black Friday) for the battered currency as traders *scented* devaluation may be inevitable even before the French referendum on European Union. (T12:8-L)

253) "*Having tasted blood once*, the danger for the lira is that it could come under fire again very soon if the government doesn't show signs of getting to grips with cutting spending and raising revenues", said the chief dealer at one big US bank. (FT16:1)

5.12.6 Human characteristics

Once more, we see personification entering the scene with market transactions given human attributes - share prices are 'depressed', an exchange parity is 'threatened', the Treasury is 'handed' something.

172) *No respite* for pound and dollar as ERM strains show (FT1:1-H)

311) A fresh wave of investment in the D-Mark yesterday pushed the dollar to a new low against the German currency and *depressed* share prices across Europe on fears of increases in interest rates. (FT2:1-L)

348) Britain's membership of the European exchange rate mechanism at a sterling parity of DM2.95 looks increasingly *threatened*. (FT 3:13)

2) UK will borrow D-Marks *to aid* £ (FT4:1-H)

260) ... the scheme *hands the treasury* plenty of firepower in the run up to the French referendum... (FT4:18)

349) *Tough on currencies* (T 5:13-E-H)

350) Such is the pompous majesty of fixed exchange-rate adjustments that they *have become sensitive* and technically complex. (T5:13-E)

351) Foreign exchange markets *reacted with disappointment* yesterday to the Bundesbank's decision to reduce its key lending rate by 0.25 percent. (T15:1)

352) *Bloodied but not bowed* (FT 15:22-E-H))

This final example - which seems a paraphrase of Henley's verse, 'Bloodied but unbowed'⁹ - refers to the possible detrimental consequences to the prestige and independence of the Bundesbank in the wake of its interest rate

⁹ This verse comes from the poem 'Echoes IV - Invictus' by W.E. Henley (1849-1903), a poet and poem very much to Winston Churchill's liking and yet another reference to war scenario. I would like to express my gratitude to George Watson of Aberdeen University for help in tracing this reference.

reduction on September 15th, highly construed metaphorically through the personification scenario of the Bank 'bowing' to political pressure. The above editorial heading effectively counters that charge by the impressive epic import of this verse, celebrating indomitability in the face of adversity.

5.13 Building or Construction

Building or construction metaphors are equally basic in our conceptual system. In relation to the currency crisis we can again seek general patterns. In the first place, the actual structural layout of a building provides metaphorical structure.

5.13.1 Foundations

As solid foundations are the most essential structure element of a building so are they of abstract processes. Hence, they highlight, as crucially significant, factors which provide such a foundation or, on the contrary, factors which undermine that value.

204) Demand from these groups (i.e. overseas buyers of British bonds) would help *underpin* sterling. (FT1:18)

352bis) Whether intentional or not, the growing indiscretions heighten fears in financial markets that the German central bank is up to something, leaving no stone unturned in its efforts *to undermine* the debate on monetary union. (T10:19)

353) Under these circumstances, Sweden, Britain and Italy have only one way of maintaining their exchange rates - by persuading Germany to back them, with words and financial resources, instead of *undermining* them with dirty tricks. (T10:14)

354) ... the strains of unification have made the public wary about ceding control over the currency which has served as *the bedrock* of post-war stability. (FT15:22)

5.13.2 A building can be strengthened

As a building can be strengthened by props or reinforcement, the appropriate financial measures can be seen to have the same effect on currency value.

203) The Belgian central bank increased its seven day advance interest rate *to bolster* the value of the Belgian franc relative to the German currency. (FT1:1)

355) Mr. Cherkow foresees the dollar plummeting as low as DM 1.30, unless the central banks are urgently *to prop up* the currency. (T2:15)

244) The Treasury yesterday *built a massive reinforcement of the government's defences* for the pound in an effort to avoid a damaging interest rate rise at all costs. (T4:1-L)

205) The foreign currency funds, the lion's share of which will be in German Marks, will be used to buy pounds, backing up the Bank of England's normal intervention *to prop up* sterling. (T4:1)

206) The government is borrow the money so that *it can bolster* the pound without depleting its foreign currency reserves. (T4:1)

88) Doubts surfaced yesterday as to whether the latest efforts by E.C. finance ministers *to buttress* the EMS and calm the financial markets would be effective. (FT7:1)

356) Banks fail *to bolster* lira (FT 11:1-H)

357) "There will be no devaluations", said the chancellor of the *exchequer* ... last month. Since then the government has staked billions of pounds of

borrowed money *to shore up* the wilting sterling exchange rate.
(FT12/13:6-L)

11) Italy also has the option of following in the footsteps of Britain and Sweden in borrowing marks *to bolster* its war chest of reserves but this would only increase public debt. (T12:18)

5.13.3 Building process and layout

The actual internal structure of a building also provides metaphorical expressions. Thus, rooms necessarily have floors and ceilings and the lower and upper limits of ERM fluctuation bands are characteristically referred to through these terms. On the other hand, the process of building can also be applied to such a thing as savings, which can be ‘built up’ like an edifice.

135) German policy oriented towards German conditions *sets the floor* in the ERM. This is partly because of the ERM’s rules on exchange rate intervention, partly because of Germany’s muscle in the EC and partly because of German sensitivity over inflation. (FT8:16-E)

273) He believes that inflation is as destructive socially as it is economically. It wrecks business profits and investment, impoverishes those on fixed incomes and ... those struggling to climb the economic ladder by *building up* their savings. (FT12/13:4)

5.13.4 A building can crumble

Finally, a building can crumble. Normally, this is a dramatic and spectacular event and may entail tragedy or at least very significant loss. Again this situation is normally due to structural deficiencies - all these factors are carried over to the currency domain.

358) In the Argot of central bankers, fixed rate systems *make the financial systems crunchy*... (FT 5/6:8-E)

359) Italy was *unable to put off the crunch* (FT 5/6:8-E)

359bis) If so (i.e. if the French vote “No”) the European exchange rate mechanism and *the entire shaky edifice* of political commitments and market-rigging for which it is the foundation *would collapse*. (T14:13-E)

5.14 Energy sources

Energy sources greatly facilitate activity or act as catalysts in carrying out activity and this concept is carried over to the currency crisis. Hence, measures which have a significant or dramatic effect on currency value are understood via such sources. We may distinguish examples from the mechanical to fuel or ignition sources.

5.14.1 Mechanical

360) Mr. Major, like his predecessors, has been unwilling to give up the *levers of monetary power* to the bank of England. (FT33:1)

361) Those who seek a more active European economic policy must hope that the French vote no, and *galvanise the EC* into forcing a mark revaluation on the German authorities. (FT5/6:13-E)

362) ... the governor of the central bank believes devaluation would only give the economy a brief respite. It would be inflationary, probably forcing a further discount rate increase and this would in turn *jack up the cost of* servicing the highest levels of public debt in Europe. (T12:8)

363) The chairman of a multinational said “I see no alternative to slogging it out. Otherwise we would just return to the old days of boom and bust. In

any case, the underlying weakness in the world financial system means I'm not sure what a reduction in interest rates would do *to kick-start the economy*. (FT14:7-Q)

5.14.2 Fuel

364) ... reports that the Federal reserve had intervened in support of the currency *refuelled bearish sentiment* in the market. (T2:17)

5.14.3 Ignition

262) The moves, the latest sign of currency unrest, *sparked* by the weakness of the dollar and a surge of funds into the D-Mark, *sparked* opposite reactions on the Swedish and Finnish stock markets. (FT9:1)

365) Bundesbank rumour frightens markets and *sparks* fear of sterling devaluation. (T10:1-H)

5.15 Idioms

The traditional view of idioms¹⁰ as utterly 'dead' metaphors whose meanings, though arbitrary, are so highly conventionalized that speakers or hearers rarely if ever stop to think whether a question of truth violation is involved has nowadays been called into question. The new line of approach, amongst other things, also takes issue with the question that individual words in an idiom are of no separate value and form an indissoluble chunk - the noncompositional view of idioms - a view, we may state in passing, also

10 McGlone & Glucksberg (1994:167) summarise the traditional view as follows: "Within linguistics, idioms have traditionally been defined as word strings whose meanings cannot be derived from the compositional meaning of their elements."

upheld in the literature on generative grammar.¹¹ Gibbs (1993:271) says of this new approach:

This work has shown that the individual words in many idioms systematically contribute to their overall figurative interpretation, contrary to the noncompositional view of idioms.

Nuneberg, Sag and Wasow (1994:491) make an important distinction within idioms, which is as follows:

We propose to distinguish IDIOMATICALLY COMBINING EXPRESSIONS (e.g. *take advantage*, *pull strings*), whose meanings - while conventional - are distributed among their parts. from IDIOMATIC PHRASES (e.g. *kick the bucket*, *saw logs*), which do not distribute their meanings to their components.

And these authors (p.531) then go on to claim that research , if it is to be fruitful should proceed along the lines of “the nature or semantic relations among the parts of the idioms and the meaning and discourse functions of various constructions.”

Similarly, rather than considering idioms totally arbitrary, Gibbs (1993:272) makes the following claim:

... the meanings of idioms can be partially motivated in that speakers recognize some relationships between words in idioms and their overall figurative interpretation.

¹¹ See Nunberg, Sag & Wasow (1994: 491-538) who take issue with generative grammar on this question.

It would, therefore, seem theoretically plausible not to lose sight of the possible metaphorical basis of idioms and hence we may logically include them within the present study. Idioms, however, have an enormously wide span and from the examples given below no particular system would seem to be forthcoming.

We find idioms very frequently recurred to in journalism. Again the ease of comprehension makes them obvious candidates for this mode, but there are further reasons which can be adduced for their use and frequency. Of the characteristic properties of prototypical idioms mentioned by Nunberg, Sag and Wasow (1994:492-3) three are particularly relevant here:

- Proverbiality: Idioms are typically used to describe - and implicitly, to explain - a recurrent situation of particular social interest ...
- Informality: Like other proverbial expressions, idioms are typically associated with relatively informal or colloquial registers and with popular speech and oral culture.
- Affect: Idioms are typically used to imply a certain evaluation or affective stance towards the things they denote. A language doesn't ordinarily use idioms to describe situations that are regarded neutrally - buying tickets, reading a book - ...

In this respect, idioms seem to play a significant role in the communicative purpose of the journalist (or speaker whose words may be reported). The fact that newspapers, though in the written mode, at regular intervals almost strive after simulating oral language¹² and that they are frequently evaluative

¹² In this respect, Bagnall (1993:1) claims:

and taking a stance makes idioms highly suitable for their purposes. Let us look at the examples available at this stage of the currency crisis.

366) ... nor does it follow that the countries whose currencies are under pressure will be immediately be¹³ *taken off the hook*.(FT1:19)

367) *All roads lead to* lower interest rates (T2:17-H)

228) A base rate rise could be *on the cards* in the near term to defend sterling. (T2:17-L)

367) The credibility of the parity will be determined by its consequences for economic performance. On that *the jury remains out*. (FT4:16-E)

368) ... *to kill two birds with one stone* (FT4:18)

205) The foreign currency funds, *the lion's share of* which will be in German Marks, will be used to buy pounds, backing up the Bank of England's normal intervention to prop up sterling. (T4:1)

246) The move by the government to reinforce its defences for the pound *took the City by surprise*. (T4:15)

369) Price movements were often exaggerated *as the bears rushed to cover* short positions. (T4:15)

370) Shares soar £12bn *as bears run for cover*. (T 4: 18-H)

371) Little wonder Mr. Waigel looked uncomfortable on Saturday as he protested he was not going to be "*put in the dock*" over Germany's interest rate. (FT7:2)

372) That does not mean that Britain is *out of the woods*, for want of a better phrase. (FT5/6:6-E)

The language of journalism is nearer the spoken word than business language is on the one hand, or academic language on the other. In fact it is closer to the spoken word than it ever was in the past.

¹³ Erroneous repetition of 'be' in the original text.

373) Pressure on the pound is expected to ease after an unprecedented pledge from the Bundesbank *not to tighten Germany's monetary screw*.(T7:17-L)

374) "Changes in economic and monetary arrangements must reflect real changes in economic behaviour in the marketplace and must work *with the grain* of the market and not against it." (Mr.Major) (FT8:16-Q)

375) Whether intentional or not, the growing indiscretions heighten fears in financial markets that the German central bank is up to something, *leaving no stone unturned* in its efforts to undermine the debate on monetary union. (T10:19)

51) The Central bank is not hatching a conspiracy *to bring the EMS to its knees*.(FT11:3)

376) John Major told British Industry last night to "*bite the bullet*" of a tough anti-inflation policy. (T11:1)

377) *Good money after bad* (T 11:13-E) -

378) "They are *on a knife edge* here", one Rome-based economist attaché said. (T12:8-Q)

378bis) *One down, how many more to go?* (T14:19-L)

379) Yesterday, Mr. Issing did his best not to look like someone forced to *eat his words*. (FT15:2)

352) *Bloodied but not bowed* (FT 15:22-E-H)

281) Only the lira was shaken off this time, but *the game is not yet over*, however many times the British officials may state that the chances of a sterling devaluation are zero. (FT15:22-E)

267) As the debate intensified yesterday on the reasons for the Bundesbank's *volte face*, the foreign exchange market was struggling to *make up its mind* about the longer term impact of the move. (FT15:22)

380) The $\frac{1}{4}$ point cut in German interest rates, by itself, represents no more than *a weak ray of light* in Europe's gloom. (FT15:22)

335) All EC governments are trapped in *an economic vicious circle* under which faltering growth drives up budget deficits through reducing tax revenues and increasing social security outlays. (FT15:22)

253) "*Having tasted blood once*, the danger for the lira is that it could come under fire again very soon if the government doesn't show signs of getting to grips with cutting spending and raising revenues", said the chief dealer at one big US bank. (FT16:1-Q)

As can be seen, these idioms show great variety. Relevant to the points we have been making in this section, a number of interesting observations can be made. We notice how Mr. Major, at a time when he is at great pains to convince, recurs to the idioms, 'go with the grain' and 'bite the bullet'. When dealing with matters as complex as national finances or the workings of an institution such as the Bundesbank, the homely phrases 'taken off the hook', 'up to something' or 'leaving no stone unturned' turn that complexity into very manageable terms for the reader. On the other hand, certain signalling devices are noticeable: the afterthought in the words 'for want of a better phrase' signal the metaphorical nature of the antecedent phrase, whereas 'Germany's monetary' and 'of the market' are signalling devices which leave no doubt as to what is being referred to.

We may also notice the flexibility involved which allows for the insertion of modification -Germany's monetary - in the midst of the idiomatic phrase 'to tighten the screw'. These are cases backing up the points made by Nuneberg, Sag and Wasow (1994) when they take issue with the noncompositional view of idioms. In this sense, also, we may note

PART II

THE USE OF METAPHOR IN THE CURRENCY CRISIS

5 THE LEAD UP TO THE CRISIS

5.1 Rational Agents

“Economics”, says Gerard (1993:61), “at least in its mainstream formulation, is the study of choices by rational agents.” A similar idea was advanced by Henderson (1982:149):

But an economy is an adaptive mechanism. It is nothing more than the accumulated outcome of human choice.

From a perspective of this nature, we may go on to affirm that the currency crisis is likewise the result of choices by rational agents. Singling out these rational agents and the roles they play should provide us with the scenario of the processes and participants in the currency crisis. Examining how the journalist will then present these processes and participants will straightaway confront us with the widespread use of metaphor.

The basic process takes place in the currency trading market and here the participants are simply the dealers in currency, be they individuals, acting on their own behalf or more frequently representing institutions such as banks and diverse financial conglomerates and intermediaries whose main activity is channelling the movement of funds through the stock market (brokers). But as the consequences of this movement on the exchange market have wide-ranging effects, further processes and participants are involved. In the first place, as the performance of a currency on the exchange market is of vital concern to the economic policy of a government, the relevant members of that government, principally the Prime Minister, the

Finance minister which in the case of Britain we will denominate, as is the custom, Chancellor (of the Exchequer), the Governor of the Central Bank and a host of other officials - are foregrounded primary participants. As is to be expected in parliamentary democracies, the corresponding political adversaries also have a primary role to play. Secondly, as the exchange rate of a currency has, likewise, vital repercussions on the country's manufacture and trade and hence employment, relevant personages from business and trade unions are also foregrounded as participants in news coverage. Thirdly, the people at large, because of the relevance of the exchange rate and connected interest rates to employment in general or to such a vast body of people as mortgage holders, likewise enter the scene as participants worthy of news coverage. Fourthly, as the Exchange Rate Mechanism was a fundamental aspect of the monetary strategy of the European Union in general, this brought the whole collection of member states into the issue with their political and financial authorities as prime participants.

In turn, all these participants would be responsible for triggering innumerable processes. The overriding process, however, would simply be that of currency transactions, something which happens daily on the market. The novelty in this case springs from the magnitude of these transactions and their direction, namely, selling being specifically directed at determinate currencies and buying concentrated on certain others. The result is a clear threat to the existing equilibrium in the exchange values of some currencies and this situation, for the reasons outlined in chapter 4, calls for other participants to play an active role in trying to influence the tendencies on the market and maintain the former equilibrium or at least keep any changes under a certain amount of control.

Having outlined this panorama in the most neutral language possible, consciously curtailing to a minimum, the use of metaphor itself, I now go on to deal with how the use of metaphor is brought to bear in the transmission of meaning by the different participants.

The very nature of press register will, however, logically constrain the type of metaphor to be found in this medium. Bagnall (1993:52) affirms that:

The classic rule says that no newspaper story should need to be read twice.

And Goatly (1994:175) draws up the following chart on metaphorical complexity on a basis of the time factor required both from the point of view of production as from the point of view of comprehension:

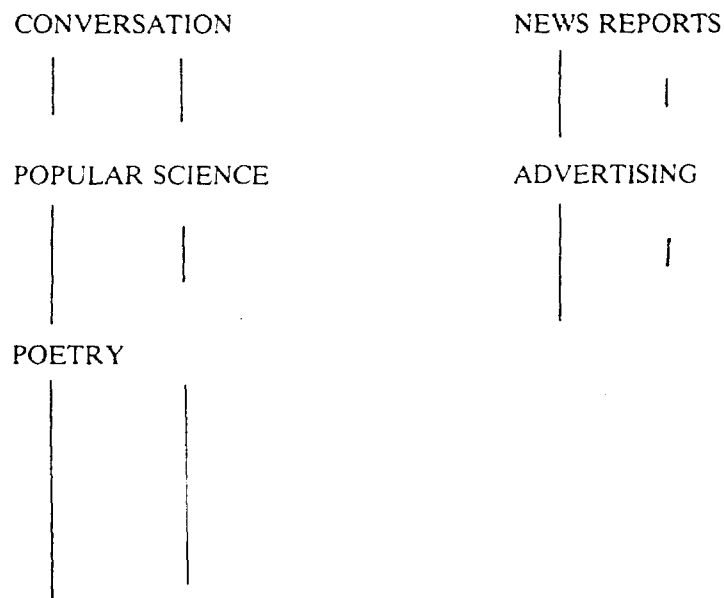


Illustration 4: Relative times required both for producers and processors of different registers according to Goatly (1994:175). Vertical lines on right = time for producers, on left = time for processors.

As can be seen, the time for news processing is quite short, which would indicate that over complex metaphor would be completely out of place. Nevertheless, this will not, we shall be arguing, take from the function of metaphors as meaning carriers in press reporting and, on the other hand, we will be able to point out several signalling devices, characteristic of press language, which aid the processor in picking up the metaphor.

I have singled out above the main participants who have an active role in the whole process of the monetary crisis. Archetypically, these will fill the semantic role of agent in typically transitive sentence structure:

- Mr. Lamont borrows £7.25bn...
- Mr. Schlesinger denied allegations
- Mr. Major stakes his reputation...

Characters such as the foregoing, given the epithet “elite” by Bell (1991:158), will always figure high in the ranking of newsworthiness and are therefore guaranteed coverage. But there is a more important aspect here for our purposes, namely, these figures, as well as individuals also form essential parts of the governing bodies, institutions and organisms, of countries. Decision making in the field of state administration is ultimately, as Gerard (1993:61) mentioned in the case of economics, a question of ‘choices by rational agents.’ Yet this straightforwardness is lost in the complexity of the process (a fact which is characteristic of complex processes in general, as is evidenced in the work of Allison, 1964). How

this process is perceived, understood or transmitted rests very heavily on metaphor, specifically through recourse to personification which swells the number of active participants or semantic agents far beyond all the proportions of those rational agents indicated above.

5.2 Personification

This device is so common in language that, it is rarely seen as such, i.e., as a device, by most readers, listeners or hearers. Its processing is therefore utterly simple and immediate. Hence, it is a perfect vehicle for journalism and poses no problems to the constraints of the type mentioned above by Bagnall (1993:53) and Goatly (1994:175). At the same time, it is highly effective for the journalist both in getting meaning across as in providing a stylistic device which will free him or her of unwanted repetitions or allow diverse syntactic choices. How does the device work? At its simplest, the device of personification may be considered to be a process whereby physical objects are seen in terms of a person. Consequently, as Lakoff and Johnson (1980:33) affirm:

This allows us to comprehend a wide variety of experiences with nonhuman entities in terms of human motivations, characteristics, and activities.

We can further qualify this general fact by highlighting that personification can be selective in, as Lakoff and Johnson (1980:34) add, “picking out different aspects of a person or ways of looking at a person”; and we can conclude with the same authors (1980:34) that the device allows us “to make sense of phenomena in the world in human terms - terms that can be

understood on the basis of our motivations, goals, actions and characteristics.”

As we begin our discussion, therefore, there are a whole series of metaphors already conventionalized in the English language and which are as immediately available to the journalist as they are immediately understandable to the reader. Foremost amongst these, as we have mentioned above, is the device of personification. The question at this stage is to single out the patterns or the systematization that we can detect in the vast amorphous body of personification uses resorted to by journalists at this stage of the currency crisis. Of the long standing metaphorical procedures conventionalized in language use let us first look at the roles of places, given the proliferations of functions they may fulfil:

A PLACE is a location where:

- people live
- institutions are situated
- events take place

However, through conventionalised metaphor, language converts the location of these actions into the role of semantic agent in the sentence. In this way, infinite linguistic possibilities are opened up and significant ways of presenting meaning arise. We may thus put forward the first generalisation in connection with the use of metaphor in the currency crisis as follows: COUNTRIES ARE PEOPLE. Let us now go on to see copious empirical evidence of how countries are endowed with human

characteristics and become semantic agents. In that way specific meaning will be picked out by the choice of accompanying predicate and the whole process will provide “structure for comprehending” (Lakoff and Turner 1989:53).

5.2.1 Countries as agents

- 1)¹ Mr. Gordon Brown ... called on the UK to *urge*² the Bundesbank to signal an interest rate cut when it met on Thursday. (FT1:1)³
- 2) UK *will borrow* D-Marks to aid £ (FT 4:1-H)
- 3) Britain yesterday *acted decisively* to support sterling with an innovative plan to borrow D-Marks that immediately eased pressure for an increase in UK interest rates. (FT 4:1-L)
- 4) Tory euro-sceptics yesterday stepped up pressure for Britain *to pull out* of the ERM. (T4:1)

¹ Example numbers for the whole thesis will be sequenced in a single continuum. When an example is repeated it will be assigned the number for its first entry. This will hold even for partial citation of the same example.

² The words carrying the metaphorical import we wish to highlight on each occasion will appear in italics. Thus the same example may be repeated on different occasions for different metaphorical import and this will be evident by the corresponding use of italics.

³ All examples will be indexed for newspaper, date and page. Further distinctions to be included are if the examples are taken from headlines, leads, editorials or quotations with unmarked examples meaning provenance from the body of text. Thus the following pattern will be followed:

FT = *The Financial Times*

T = *The Times* (ST = *The Sunday Times*)

S = *The Sun*

H = Headline

L = Lead

E = Editorial

Q = Quotation.

Thus, an entry such as FT:1:1 = the example is taken from *The Financial Times* of September 1st, page 1, and comes from the body of Text.

An entry such as T17:22-E-H = the example is taken from *The Times* of September 17th, page 22 and comes from the Editorial and is the Heading of that editorial.

5) By borrowing in D-Marks it (i.e. UK) *raised* the cost of any future devaluation, which is the kind of gamble that foreign exchange markets find reassuring. (FT5/6:6-E)

6) Huddled before an open fire in a secluded back room of Bath's Royal Crescent Hotel, the UK delegation decided to seek *the support* of France, Spain, Italy, Ireland and Denmark *for concerted pressure* on Germany. (FT7:2)

7) As usual, Mr. Waigel put up a spirited defence of *Germany's position*. (FT7:2)

8) Despite what ministers described as "colossal" pressures for Germany to *flag* an early cut in its key lending rates, Theo Waigel, the German finance minister, and Helmut Schlesinger, the Bundesbank president refused to budge. (T7:17)

9) With Germany *firmly defending* its strict anti-inflationary policy... (T7:17)

10) The Bundesbank has always been sceptical about whether *Britain would accept* the anti-inflationary discipline inherent in the system (i.e. EMS). (FT11:3)

11) Italy also *has the option of following in the footsteps of Britain* and Sweden in borrowing marks to bolster its war chest of reserves but this would only increase public debt. (T12:8)

12) The devaluation is a flat contradiction of the statement then that no European country was *contemplating* or *willing to accept* an ERM realignment. (T14:1)

13) Europe *could snatch* victory from jaws of defeat over Maastricht (T14:19-H)

14) UK *stifles disappointment* at German cut (FT15:3-H)

15) A small step towards better European *co-operation* (FT15:22-H)

- 16) ... even assuming France *approves* the Maastricht treaty, considerable hurdles remain along the Emu path. (FT15:22)
- 17) So long as America and Europe *pull so vigorously* in opposite directions, currency dealers are liable to act like animals ahead of a hurricane. (T10:23)
- 18) Italy *was forced to raise* its interest rates the next day to ward off attacks on the lira. (T10:12)
- 19) When a country *raises its interest rates* to an absurd level, like 75 per cent, does this prove *it is serious* about defending its currency. Or *is it just joking?* ... It does not take a PhD in economics to understand that the 75 per cent interest rate ... is absurd and unsustainable ... Why, then, is Sweden *engaging in this sado-masochistic act?* (T.10:14-L)
- 20) Under these circumstances, Sweden, Britain and *Italy have only one* way of maintaining their exchange rates - *by persuading Germany to back them*, with words and financial resources, *instead of undermining* them with dirty tricks. (T10:14)

Analysing these initial examples, we find many metaphorical processes at work, metaphorical processes which would be scarcely, if at all, perceptible as such to the ordinary reader. The basic structural metaphor of COUNTRIES ARE PEOPLE is so perfectly naturalised in language use that on the one hand decisions and policies which are taken or implemented by individuals take on the mantle of national stature and, on the other hand, those national acts are understood through the selection of highly specific human traits. Hence, we may see the UK as the agent of acts ranging from the ordinary, such as that of borrowing money, raising costs or seeking support to those of greater emotional involvement as urging, acting decisively or stifling disappointment. In the same way, Sweden may raise

interest rates or seem to be engaged in sado-masochistic behaviour; Italy may follow the footsteps of Britain and Sweden and Europe may snatch victory from the jaws of defeat. Germany, on the one hand, may be urged to do something but, on the other, firmly defend its position and its Bundesbank may feel sceptical of Britain.

Clearly, to repeat the words of Lakoff and Johnson (1980:33), we are understanding “experiences with non human entities in terms of human motivations, characteristics, and activities”. Secondly, these metaphorical processes are setting the framework for how the whole issue of the currency crisis is to be presented in the press.

5.2.2 Countries as receptors

Continuing with the metaphor COUNTRIES ARE PEOPLE we may further contrast the role of semantic agent, highlighted in the last sub-section with countries seen as recipients of that activity, as is the case with Germany in the following examples.

21) ... a meeting between the French and Italian Prime Ministers which could presage the start of a Franco-Italian effort *to persuade Germany* to cut interest rates. (FT 1:1)

6) Huddled before an open fire in a secluded back room of Bath's Royal Crescent Hotel, the UK delegation decided to seek the support of France, Spain, Italy, Ireland and Denmark *for concerted pressure on Germany*. (FT17:2)

22) Under these circumstances, Sweden, Britain and Italy have only one way of maintaining their exchange rates - *by persuading Germany* to back

them, with words and financial resources, instead of undermining them with dirty tricks. (T10:14)

5.2.3 Countries as having a possessive role

Countries are likewise given a possessive role as seen in the following cases.

23) A series of opinion polls showing that a majority of French voters are preparing to reject the Maastricht treaty ... sent a shock wave through the market, which was already reeling from the blow delivered by *Denmark's rejection* of the treaty on June 2nd. (FT1:19)

24) Pressure on the pound is expected to ease after an unprecedented pledge from the Bundesbank not to *tighten Germany's monetary screw*. (T7:17-L)

25) *Germany's small rate cuts* dampen euphoria (FT 15:1-H)

26) The gamble that Bengt Dennis, governor of *Sweden's central bank*, has taken in raising overnight interest rates to 75 per cent might yet come off if it convinces the markets of *Sweden's seriousness* in maintaining the exchange rate as an anti-inflation anchor. (FT10:15)

27) *Finland's attempt* to tie its currency to the mark was always questionable ... cutting the link should have no importance outside the nordic region and the paper trade. (T10:23)

In summary, then, we may state that the foregoing examples, showing the personification of countries, provide not just diverse metaphorical exemplification but a whole structuring process by which the co-ordinates of the currency crisis are approached. Getting down to more semantic detail, meaning is highlighted by the use of very significant predicates which typically require +human agents or receptors. On the one hand, this is

providing a structural basis for handling the currency crisis. On the other hand, we can directly accede to an understanding of the issues involved in that crisis from the perspective of the British press, through the very language used by the journalists. That language marks off the roles played by different countries. In this respect, there is a clear differentiation between Germany and all other countries mentioned. The former are in a beseeching role while the latter's maintenance of its own tenets evidences its position of strength from which it can ignore or refuse to accede to the requests or demands of the others. In fact this will turn out to be a major theme as the crisis develops.

5.3 Places and Institutions

As a corollary to the above question of the personification of countries, we may now extend the generalization operating there to that of any place which is the locus of an institution. In this respect, the locus of the institution becomes that institution and, furthermore, on a basis of linguistic behaviour, we may affirm that INSTITUTIONS ARE PEOPLE. If we come across a sentence like the following -

- Parent warns child on traffic dangers -

the sentence will be found to meet all semantic criteria for good construction. The predicate "warn" will imply +human agent and recipient, here provided by "parent" and "child" respectively. If, however, the sentence we come across reads as follows -

28) *Bundesbank warns Bonn* on federal debt (FT1:1-H) -

it is quite obvious that different linguistic processes are operating. The agent in this case is an institution - the Bundesbank -, the recipient, a city toponym - Bonn. Yet the sentence is not only meaningful but is automatically understood to be so by the reader. This is possible because of the conventionalized metaphorical processes already mentioned, namely, PLACE NAMES ARE PEOPLE and INSTITUTIONS ARE PEOPLE. As a place where an institution is located becomes that institution, hence Bonn, the seat of the federal government, becomes that Government, the recipient of “warn”. The people who run an institution become that institution, hence the Bundesbank “warns”.

Once again, it is important to emphasize that the process we are here highlighting is an utterly conventional process of language use, a process which is borne out by innumerable empirical examples of which the following are merely well known instances:

- Buckingham Palace ⇒ The British Monarchy or its constitutional role
- Downing Street ⇒ The British Government
- The Eliseus ⇒ The Presidency of France
- Matignon ⇒ The Prime Ministerial or Government function of France
- The Zarzuela ⇒ The Spanish Monarchy
- The Moncloa ⇒ The Spanish Government
- Génova 15 ⇒ The Spanish “Partido Popular”
- Threadneedle Street ⇒ The Central Bank of England. This latter is often further personified as the “Old Lady of Threadneedle Street”.

In the case of the currency crisis, our first step is to isolate or simply expose this process as a process. In barest outline what it is providing are paradigmatic referents, alternatives on the paradigmatic axis, for example “Bundesbank” as opposed to Bundesbank council, authorities, directors or German central bank, “Bonn”, instead of German Federal Government, German political authorities. But this by no means exhausts the process as there is another whole dimension to be taken into account, namely, the syntagmatic level. This brings us to what van Dijk (1991) denominates the tip of the iceberg effect of language, in the sense that the language used is merely that, the tip of the iceberg, so that what is evident or exposed is just a tiny fraction which indicates that a vast amount of meaning remains hidden or is transmitted in covert manner. In the case of journalism, there are, as van Dijk (1991:181) affirms, a whole complex set of ideological reasons and particularly reasons impinging on journalistic procedure operating here:

Because of the knowledge, beliefs, and mental models journalists and media users already have (and partly share) about the world, a large part of the information that plays a role in communication and mutual understanding remains implicit. The text is like an iceberg of information of which only the tip is actually expressed in words and sentences.

Thus if we return to our example -

28) *The Bundesbank warns Bonn on federal debt* (FT1:1-H) -

the syntagmatic dynamics of the metaphors are heavily laden with meaning. We may indicate the following contents schematically:

- the Bundesbank is in a position which commands a certain authority
- it can warn.
- if the Bundesbank warns, it probably has a stricter outlook than who is warned on the question at issue.
- Bonn has a certain degree of responsibility for the existence of federal debt.
- Bonn is either unaware, or at least less aware than the Bundesbank of the negative consequences of this debt.
- there is a certain degree of independence between the two institutions.

Example 28) therefore, shows how a wealth of meaning is conveyed through metaphor in the case of an institution such as the Bundesbank. The example is a specific case of the role of the Bundesbank within the confines of Germany itself. But in actual fact, the Bundesbank played a major role in the currency crisis as a whole and this role was conveyed through multiple metaphoric uses. As the Bundesbank, then, was one of the institutions having a decisive role in the currency crisis, we shall now go into how this role comes across metaphorically in the following section.

5.4 The Bundesbank

The hegemony of the Bundesbank within the Ems was an obvious fact for economists long before the currency crisis (see Marsh 1992) but it was the latter which brought this fact home to the public at large. The German word “Bundesbank” became a household word in English, occasionally it would be referred to as the German Central Bank, but never as its literal

translation would suggest “Federal” Bank. The question that here interests us is how the nature of the institution and the role it plays in the crisis comes across through language, specifically, through metaphor. The first striking point that strikes us in this respect is the obvious personification of the institution. The extensive recourse to this device presents highly varied predicates through which we may single out the following structural patterns in how the roles of the Bundesbank are presented in the press.

5.4.1 The make up of the Bundesbank

29) Many voices go into *a Bundesbank utterance*. (FT 11:3-H)

30) ... the Bank *makes its views known* to the outside world in a bewildering multiplicity of way. This is primarily because of *its pluralistic way of making decisions*. (FT11:3-L)

31) When in recent weeks, *a variety of Bundesbank’s views* ricochet onto the foreign exchange markets from several different angles, the Central bank can stand accused of inconsistency. (FT11:3)

The governing body of the Bundesbank, the Bundesbank council, is made up of 17 members with representatives from the different states of the federation. It is thus, in the first place, a pluralistic council which has to reconcile internal interests or differences. We notice in the above examples how this fact is captured metaphorically. In the first instance, personification structuring overrides - the Bundesbank has voices and makes utterances, it makes its views known and it can be the object of accusation.

5.4.2 The position of authority of the Bundesbank

28) *Bundesbank warns Bonn* on federal debt. (FT1:1-H)

32) If the French vote in favour of the Maastricht treaty, the EC's leaders may not summon up the courage to examine their respective currency values with a view to realignment. They would thus abandon all hope of using exchange-rate adjustment as a tool of revival and leave their economic and political fates *at the mercy of the Bundesbank*. (T5:13-E)

10) The Bundesbank *has always been sceptical* about whether Britain would accept the anti-inflationary discipline inherent in the system (i.e. EMS). (FT11:3)

33) The Bundesbank *finds itself in the unenviable position of having to conduct* an independent monetary policy against the background of an economic policy that *it despises* and which *it tried hard but unsuccessfully to prevent*. (T11:21)

34) The Bundesbank *leads the system, it leads the intervention* ... (T11:21)

Here, the Bundesbank is quite clearly personalized as the agent of authority and as wielding power. We have already analysed the implications of "warn" and to this are added predicates of similar implications such as other countries being at the mercy of the Bundesbank, or this institution in the domineering role of being sceptical of others, of conducting and leading processes.

5.4.3 The Bundesbank as guardian or watchdog of German currency value

35) Reimut Jochimsem, a council member, said ... the *Bundesbank had to pursue tight monetary policies* because of strong growth in money supply. (FT3:15)

36) The Bundesbank's *do-or-die war on German inflation* is continuing to dominate management of the European exchange-rate mechanism. (T5:13-E-L)

37) The Bundesbank *would be watching closely* the further development of the economy. (FT7:2)

38) The Bundesbank *will not be deflected from its policy* of pursuing firm monetary targets by outside criticism or failure to meet these in the short term, Mr. Issing, a director of the German Central Bank, said yesterday. (FT11:3)

39) The Bundesbank *is equally opposed*, however, to creating the impression that it is allowing pressure from foreign finance ministers to dictate its anti-inflationary monetary policies. (FT11:3)

40) The Bundesbank *objected to profligate spending* by the governments, to above-inflation wage rises and, most recently, to interest rate subsidies for eastern Germany... (T11:21)

41) All this leaves the German central bank *in the awkward position of having to support* an economic policy that *it does not believe in*, within an exchange rate mechanism that it considers a folly, for the sake of a monetary union, which *it considers premature*. (T11:21)

The magnitude of inflation (and its dire consequences) suffered by the Weimar republic (see illustration 5 on the following page) is often adduced as the prime reason for Germany's extremely strict anti-inflation policy and in fact the preservation of the value of the D-mark is statutory for the Bundesbank.

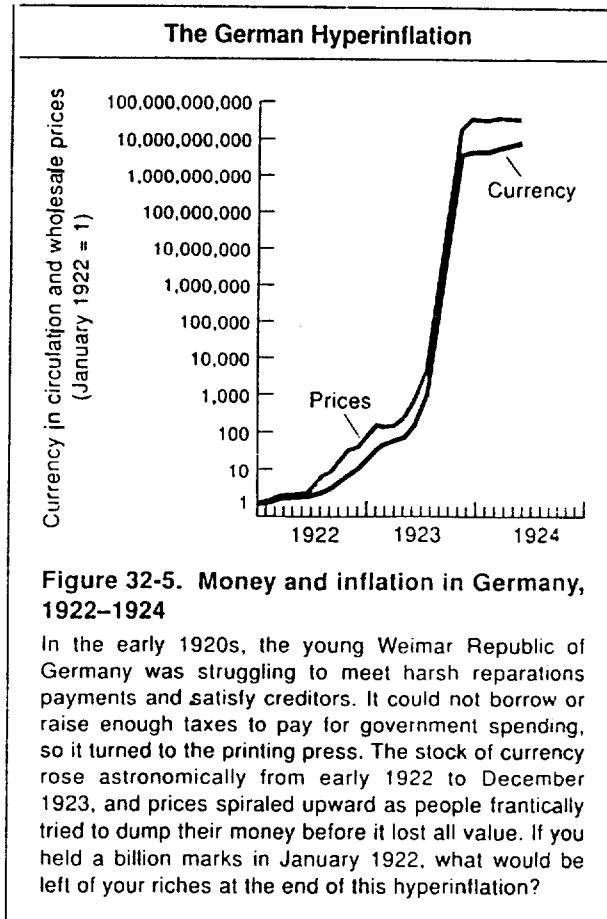


Illustration 5: Graph and explanation showing German hyperinflation in the early 1920s, according to Samuelson and Nordhaus (1992:593)

In contrast with that harrowing experience of inflation (so close in German memory), the modern Bundesbank's iron control of inflation is felt to have been a corner stone in the *Wirtschaftswunder* economy spearheaded by Konrad Adenauer and Ludwig Erhard. This strict policy towards inflation, so much in the limelight at the present moment, once again, comes across metaphorically through seeing the Bundesbank as agent of actions ranging from the denominative, in the pursuit of tight monetary policies, to watchfulness, to determination not to be deflected from its policy, to objection to what it considers loose or profligate policies, and finally to the highly expressive do-or-die war on German inflation.

5.4.4 Stereotypes regarding the Bundesbank

42) The Bundesbank slab-like headquarters on the outskirts of Frankfurt gives the German central bank *the look of a monolith*. (FT11:3)

Here, we have an inverse step on the scale of the great chain of being (which we will deal with later on; see Lakoff and Turner 1989:166-174) as, in this instance, it is not a question of personification but of recurring to the mineral world to convey the sense of sheer inflexibility on the part of the institution of the Bundesbank.

5.4.5 The Bundesbank as the object of external pressure

1) Mr. Gordon Brown ... called on the UK *to urge* the Bundesbank to signal an interest rate cut when it met on Thursday. (FT 1:1)

43) Gordon Brown ... urged Mr. Lamont ... *to press* the German Bundesbank to signal its readiness for a cut in interest rates. (T1:14)

44) Those who seek a more active European economic policy must hope that the French vote no, and galvanise the EC into *forcing a mark revaluation* on the German authorities. (T5:13-E)

45) Speaking on Saturday after nine hours of hard bargaining, including *concerted pressure* on Germany to cut interest rates, Mr. Lamont said he hoped that the Bundesbank's promise would contribute to stability on exchange markets.(FT7:1)

38) The Bundesbank *will not be deflected* from its policy of pursuing firm monetary targets *by outside criticism* or failure to meet these in the short term, Mr. Issing, a director of the German Central Bank, said yesterday. (FT11:3)

Personification has shown the Bundesbank to be by nature a stolid upholder of its principles. Thus, attempts by other countries, likewise personified, to bring about a change in its policy warrant the use of such dynamically intense verbs as ‘urge’ or ‘force’ and all these factors are clear instances of making ‘sense of phenomenon in the world in human terms’ (Lakoff and Johnson 1980:34) and of providing ‘structure for understanding’ (Lakoff and Turner 1989:53).

5.4.6 The Bundesbank as impervious to external requests

46) Although the Bundesbank *is notoriously impervious to political pressure* even from the German government, the shadow Chancellor believes that pressures for an interest rate cut are increasing. (T 1:14)

47) He (Mr. Issing) *denied* the Bundesbank *was operating too rigid a policy* based on “*sticking blindly*” to monetary targets. (FT11:3)

39) The Bundesbank *is equally opposed*, however, to creating the impression that it is allowing pressure from foreign finance ministers to dictate its anti-inflationary monetary policies. (FT11:3)

48) No one should be surprised, therefore, to find that the Bundesbank *has been acting strangely* recently, and it has given the impression of not being especially helpful. (T11:21)

As against the strong pressures exerted on the Bundesbank, as seen in the foregoing sub-section - 5.2.5 -, the German central bank is shown as equally strong in its imperviousness to pressures which go against its policy.

5.4.7 The Bundesbank as the object of criticism or attack

49) While the Bundesbank *has taken most of the flak*, Mr. Koll ... offers a more deserving target. (FT5/6:6-E)

50) But if the EMS does suffer a breakdown in the next few weeks, the Bundesbank *can hardly claim to have been nowhere near the scene*. (FT11:3)

As pressure on the Bundesbank does not yield the desired result, the next step is for other countries to openly criticise, attack and accuse that institution.

5.4.8 How the Bundesbank rejects attributions made to it

51) The Central bank *is not hatching a conspiracy* to bring the EMS to its knees. (FT11:3)

52) Such cosiness (i.e. fluid relations with the German press) contrasts sharply with the international paranoia about the Bundesbank. Second guessing the German central bank has become *a modern version of Kremlinology*. (T11:21)

The accusations evidenced in sub-section 5.2.7 are warded off by the Bundesbank through recourse to the highly attitudinal metaphorical expressions of 'hatching a conspiracy' or 'Kremlinology'. Such expressions put an outlandish veneer on the criticism levelled at the Bank's policy and by that very process contribute to a large extent towards discrediting that criticism as equally outlandish and therefore false.

5.4.9 How the Bundesbank concedes

53) Bundesbank *allows flicker of hope* (FT7:2-H)

54) Mr. Lamont, the UK Chancellor, who chaired the meeting, altered the nature of interest rate expectations on the financial markets by obtaining the

Bundesbank's assent to a statement that it “in the present circumstances has no intention to increase rates.” (FT7:2)

55) The *Bundesbank's pledge* does not exclude the possibility of other nations having to raise interest rates in the event of external shocks... (FT7:2)

56) It was “the first time the Bundesbank *had committed itself* openly and publicly not to raise rates”. (FT7:2)

57) The Bundesbank *is no longer in a frame of mind* to raise rates. (FT7:2-Q)

58) His (i.e. that of Mr. Schlesinger) willingness to agree to the “no increase” statement marked something of *a change of heart at the top of the Bundesbank*. (FT7:2)

59) ... the German Central Bank *could be poised to cut rates* in the event of a serious economic downturn in Germany. (FT7:2)

From the Bath meeting of the European union finance ministers and central bank governors came an unprecedented promise that the Bundesbank would reduce German interest rates to relieve tensions within the ERM. This was an extremely controversial and indeed thorny decision. On the one hand, British leaders and those of the other states heralded the decision as a landmark in the path towards Emu, on the other hand, the German decision was fraught with reluctance and raised serious questioning at home as to whether the Bundesbank was upholding its statutory commitment or conceding to outside pressure. All these facts come across through metaphor. In the first place, we have the highly personified cases of ‘frame of mind’, ‘change of heart’ or ‘pledge’. Secondly, the tensions involved - the promise did not reveal the extent of the cut - come across through the metaphorical ‘flicker of hope’ which clearly conveys the feeling of extreme

fragility or vulnerability and this notion is further borne out in the statements which rather than clearly announce an interest rate cut veer around negatives and non-committals - 'has no intention to increase rates', 'agree to the no increase', 'does not exclude the possibility of other nations having to raise interest rates'.

To close section 5.4, then, we can affirm that at this stage of the lead up to the crisis we get the idea of the germ of conflict between the Bundesbank and the non-German financial institutions of the European Union. Furthermore, this notion is significantly put forward through the use of metaphor, in the first place, through the overriding structural metaphor of personification and secondly, through other individual metaphorical expressions.

5.5 THE MARKET

The currency crisis at its simplest was the effects on the exchange value of certain currencies resulting from the supply and demand transactions of these currencies on the financial markets. The financial markets are themselves highly atomised with transactions not only taking place in the great financial centres of the world stock exchanges but also myriads of transactions flowing in and out of dealers' offices all over the world. Nevertheless, the tendency of press reporting on financial matters was to globalize all these diverse activities under the unitary term "the market". From then onwards, it is very easy to personify this concept or metaphorically characterize it in one way or other.

Basically we find two processes. On the one hand, it is common policy to characterize the market in meteorological terms, so that tendencies on the market take on the uncontrollable force of natural phenomena, hence the terms 'turmoil', 'turbulence' and 'instability' abound. On the other hand diverse personification traits are applied to the market for more specific purposes, picking out more specific meaning through the different predicates and therefore displaying different structural patterns. Let us now see all these in the context of actual empirical examples.

5.5.1 Meteorology and the Market

Transactions on the financial market in times of crisis are conceptualized in the meteorological terms of turbulence, turmoil or storm. In this sense, they are endowed with the powerful, perhaps impossible to control force of these meteorological phenomenon. Nevertheless, attempts are made and measures taken by Governments and financial bodies and these attempts or measures are likewise interpreted within the meteorological domain as their aim is systematically seen to be that of calming or stabilising. Let us see how these complementary metaphorical expressions are realised empirically.

5.5.1.1 Market behaviour equals turbulence, turmoil or storm

Evidence of this pattern is ubiquitous, so examples abound.

60) Currency contortions *cast a cloud*. (FT1:18-H)

61) Gilts came under pressure as sterling found itself in the crossfire of *turbulence* in the exchange rate mechanism. (FT1:18-L)

- 62) Similar, if less earthy advice is now on offer from the European political and financial establishment, after *a turbulent week* on the exchanges, about the risks of reopening the debate on monetary union and prising apart the existing alignment of currencies in the exchange rate mechanism. (FT1:19)
- 63) Much of the *turmoil* last week came after opinion polls suggested that the French might vote no to Maastricht in the forthcoming referendum. (FT1:19)
- 64) But if post-war history is any guide the likely outcome is months of *turbulence*, followed by capitulation to political and market pressure. (FT1:19)
- 65) Community finance ministers meeting in Bath next week end are expected to focus on contingency strategies to cope with the *turmoil* likely to emerge in the event of the French referendum on September 20 delivering a “no” to the Maastricht treaty. (T2:15)
- 66) Three deals ... dominated market activity yesterday, as investors trickled back to the market *after the summer lull*. (FT 3:18)
- 67) ... the plan will protect the pound from any *market turbulence* around the US election on November 3rd. (FT 4:1)
- 68) The move also represented a defensive wall in case the French vote against ratification of the Maastricht treaty on September 20 and *throw the markets into turmoil*. (T4:1)
- 69) With the pound looking *more capable of riding out any turbulence* this month, market fears of a base rate increase receded. (T4:15)
- 70) Nordic countries hit by Europe's *market turmoil* (FT 9:1-H)
- 71) European *financial turbulence* swept northwards yesterday as Finland allowed the markka to be devalued and Sweden raised interest rates ... to support the krona. (FT9:1-L)

72) The moves, the latest sign of *currency unrest*, sparked by the weakness of the dollar and a surge of funds into the D-Mark, sparked opposite reactions on the Swedish and Finnish stock markets. (FT9:1)

73) ... the mark drew strength from *Scandinavian turbulence*. (T9:17)

74) The Danish krone ... largely escaped *the turmoil*. (T9:17)

75) The last thing a fragile international economy needs at the moment is a financial war fought by central bankers on the unseemly battlefield of foreign exchange dealing rooms. The *turmoil* in financial markets, the panic over France's referendum on the Maastricht treaty and the general state of Europe's economies make a perfect breeding ground for such belligerence. (T 11:21-L)

76) If he (Mr.Major) *rides out the storm*, his authority will be unassailable. If he loses to the speculators, it will be shredded. But then conviction politics always were a gamble. (FT12/13:4)

77) *Wild days* are here again. (FT 12/13:6-H)

78) But such intervention exercises have a poor historical record of success in countering *the wave* of cynicism, greed and fear that periodically break over the foreign exchange markets. (FT 12/13:6)

79)A sneaky devaluation, leaving open the question of why we were all lashed to the mast for *two stormy years* would put all that (i.e. Mr. Major's reputation) at risk. (FT12/13:6-E)

80) The consequence is that there will either be a wreck, if the *turbulence* in the markets *increases in force* or following a further prolonged period of economic pain the gain will begin to be regarded as worthwhile. (FT12/13:6-E)

81) In the third successive day of *currency turmoil*, in spite of heavy intervention by the Bank of Italy, the Bundesbank and the Belgium central bank. (T12:8)

82) The unexpected cut in the German Interest rates was announced in Brussels, amid concern that a No vote on Sunday would kill the Maastricht treaty and *unleash financial turmoil* that would also destroy the ERM.

83) Uncertainty at size of rate cut *throws markets into turmoil*. (T14:17-H)

84) Foreign exchange markets were *heading for turmoil* this morning after the shock announcement of the devaluation of the lira ... (T14:17-L)

85) In view of the public outcry after last week's Bundesbank's cuts ... dealers believe it is unlikely the Germans would act again throwing the pressure back to the individual currencies to *hold their heads above water*, either by intervention, interest rate increases or devaluation. (T 16:19)

In keeping with the cognitive framework, as outlined by Lakoff (see above, chapter 2) of distinguishing between metaphor and metaphoric expression, we can see how that structural distinction operates in connection with the market. If metaphor is the general principle and metaphorical expression the realization, we may state the generalization in this case as MARKET TRANSACTIONS ARE METEOROLOGICAL PHENOMENON which gives us the target domain of market transactions and source domain of meteorological phenomenon. We can then see how the source domain is mapped onto the target domain in the different realizations of turbulence, turmoil, storm and any entailments these may bear such as the threat of destruction and damage, the difficulty of movement under such circumstances, the danger of shipwreck, the skill needed to avoid disaster and so on.

Furthermore, the verisimilitude with the source domain of such collocations appearing here as 'riding out the turbulence'/storm, 'wreck', 'hold their heads above water', 'wild days', 'turbulence swept northwards'

- which could be heard on any ordinary weather forecast, given the corresponding atmospheric conditions - are all immediately meaningfully mapped onto the target domain and configure our understanding of it.

From a different point of view, it is also interesting to call to mind the point made by Goatly (1994:176) regarding the tendency in journalism to make metaphor easy to handle for the press reader by different signalling devices. We have stated that currency crises are typically metaphorised through the meteorological phenomenon of turbulence and turmoil and this is immediately comprehensible to most readers. Nevertheless, as can be seen from the foregoing examples, the metaphorical process is signalled by constant reference to the target domain through the use of the relevant modifiers or qualifiers: 'currency/financial/market turmoil' or 'turbulence'; 'turbulence/turmoil in the markets'. This is also clearly achieved by the adjectival use of the terms: 'turbulent currency market'.

5.5.1.2 Measures are attempts at calming or stabilising.

86) The foreign exchange markets were in a *calmer mood*. (T3:15)

87) Doubts emerge over effectiveness of efforts by EC to *stabilise* financial markets. (FT17:1-H)

88) Doubts surfaced yesterday as to whether the latest efforts by E.C. finance ministers to butters the EMS and *calm* the financial markets would be effective. (FT7:1)

45) Speaking on Saturday after nine hours of hard bargaining, including concerted pressure on Germany to cut interest rates, Mr. Lamont said he hoped that the Bundesbank's promise would contribute to *stability* on exchange markets. (FT7:1)

89) Mr. Carlos Solchaga, Spanish finance minister, said: “We are betting that the results of the meeting will give enough confidence to markets to *re-establish stability*.” (FT7:1)

90) The firm commitment ... produced the *intended calm* on the market but failed to lift the pound more than temporarily. (T8:15-L)

91) It is far from clear that the markets *will be tamed*. (FT12/13:4)

92) ... the Bundesbank president had suggested that a more comprehensive realignment of European currencies was needed *to stabilise* the turbulent currency market. (FT16:1-L)

93) Last night’s confusion followed a day in which investors disregarded the recent efforts by European Governments *to calm* the foreign exchange markets. (FT16:1)

If turbulence and turmoil are unwanted meteorological phenomenon, a solution would be desirable and this solution would be calmness. It is thus that the predominance of the metaphoric expressions for calming that turbulence in describing the market behaviour or in examining the aims of certain measures to influence market tendencies are realizations of the same metaphor - MARKET TRANSACTIONS ARE METEOROLOGICAL PHENOMENON. Once again semantically related words or expressions easily slide into use, given the general background. Thus, attempts can be made to calm the market and in the same way to stabilise or tame it.

On a basis of the evidence presented so far, it is important to point out a very significant fact regarding the role of metaphor in discourse, moreover, a fact which is frequently overlooked, namely, the part it can play in establishing cohesion. Clearly, the cohesive force evidenced by the

of little avail, we also find these conceived, not so much as rational actions but as tricks or gambles designed to outwit the market.

5.5.2.1 *The market as intelligent agent*

94) However, the markets *are ignoring* the extent to which rates are set to tumble in the next two or three years. (T2:17-L)

95) They (the plans) were *quickly interpreted* by the foreign exchange market as tangible proof that the UK government was determined not to devalue the pound from its DM2.95 parity in the ERM. (FT4:1)

96) *The speed of the markets' reaction* owed a lot to the way the treasury and the Bank of England caught them by surprise. (FT5/6:II)

97) Mr. Lamont, the UK chancellor, who chaired the meeting, altered the nature of interest rate *expectations on* the financial markets by obtaining the Bundesbank's assent to a statement that it "in the present circumstances has no intention to increase rates". (FT7:2)

98) He (Paul Chestkow) also believes that the policy vacuum that is likely to prevail until the November elections in America *could allow* the market to *beat the dollar down*. (T8:15)

99) In these matters (economic means and ends) the markets *rule*. (T11:13-E)

100) Very often too, the market practitioners *have a clearer perception* of the underlying economic realities than do beleaguered politicians. (FT12/13:6)

101) As the debate intensified yesterday on the reasons for the Bundesbank's *volte face*, the foreign exchange market *was struggling to make up its mind* about the longer term impact of the move. (FT15:22)

102) Foreign exchange reaction *was mildly favourable* with the pound climbing away from its floor against the mark and the dollar recovering against the mark and the pound. (T15:1)

103) To make matters worse, Mr. Major has made a strategic blunder by cancelling his trip to Spain. The markets *were quick to conclude* that his nerve is faltering: Having just made a killing out of the lira at the expense of the Bank of Italy, dealers must now think the Bank of England is ripe for similar treatment. (FT16:16)

5.5.2.2 *The Market as sentient being affected by circumstances*

104) ... with currency markets *tense* during much of last week, the Bank of England found less than rapturous welcome among investors... (FT1:18)

105) The *market's nervousness* was partly blamed on Mr. Alan Larsson... (FT1:18)

106) His comments *left the markets confused* about Sweden's future role in the European Economic and Monetary Union and came at a time when the markets *were losing confidence* in the ability of the centre-right minority government. (FT1:18)

107) A series of opinion polls showing that a majority of French voters are preparing to reject the Maastricht treaty ... sent *a shock wave through the market, which was already reeling* from the blow delivered by Denmark's rejection of the treaty on June 2nd. (FT1:19)

108) As the prospects for monetary union waned, Ecu bonds went to a discount. Since July the market has *gone into spasm*. (FT1:19)

109) Tension in the exchange rate mechanism ... *provided the main focus of sentiment* in the respective bond markets. (FT 2:16)

110) ... reports that the Federal reserve had intervened in support of the currency *refuelled bearish sentiment* in the market. (T2:15)

- 111) The pound's fall against the mark *upset* the equity market and sent share prices sliding to their lowest for almost 18 months. (T2:15)
- 112) David Simmonds, currency analyst at Midland Montague ... expects currency market *scares and rumours*. (T3:15)
- 113) ... this treasury stunt for supporting sterling *pleased the gilt and equity markets*, which both managed healthy gains. (FT4:18)
- 69) With the pound looking more capable of riding out any turbulence this month, *market fears* of a base rate increase *receded*. (FT4:15)
- 114) Fears of an increase in the internationally important German Lombard rate ... *have preyed on* financial markets since ... mid-July. (FT 7:2)
- 115) *Market uncertainty* about the outcome of the French referendum on the Maastricht treaty appears to be waning. (T8:15)
- 116) Currency worries *depress* equities (FT 9:29-H)
- 117) The sudden wave of adverse developments in European Currency markets, reflected in a set back in the pound, brought *a vicious reversal* in the UK stock market. (FT9:29-L)
- 84) Foreign exchange markets *were heading for turmoil* this morning after the shock announcement of the devaluation of the lira ... (T14:17-L)
- 118) The size of the reductions *disappointed* European markets. (FT15:1-L)
- 119) Bundesbank cites *market pressures* and future German policy changes as reasons for cuts. (FT 15:2)
- 120) Foreign exchange markets *reacted with disappointment* yesterday to the Bundesbank's decision to reduce its key lending rate by 0.25 percent. (T15:1)
- 121) By breakfast time yesterday, financial markets *were zig-zagging* at the prospect of a substantial rate cut and impressed by the politicians' apparent mastery of Germany's truculent central bankers. (T15:2)

5.5.2.3 Steps taken by financial authorities in response to the market as intelligent agent

122) Yesterday the markets *were not entirely unimpressed* by the British government's decision to up the stakes in the currency game. (FT4:6-E-L)

123) Italy ... raised short-term interest rates by a swingeing 1¾ points to 15 percent and the markets *are still far from convinced* that the lira has been stabilised.(FT5/6:6-E)

124) "It is all *a matter of convincing* the markets of our seriousness" (T16:18-Q)

5.5.2.4 Steps taken by financial authorities in response to the market as sentient being

125) The authorities in Sweden and Norway *sought to reassure* the markets that they would not follow the Finn's example and decouple their currencies from the ecu. (T9:17)

126) Yet the currency markets *do not seem to believe him*. (T11:13)

5.5.2.5 Steps taken by the financial authorities as tricks or gambles to outwit the market

113) ... this *treasury stunt* for supporting sterling pleased the gilt and equity markets, which both managed healthy gains. (FT4:18)

127) In *a move that took the financial markets by surprise*... (T4:1)

128) Some City analysts said the European Governments and central banks were *taking a gamble by raising market expectations* without giving details of the German interest rate move. If the cut proved disappointing, speculators could return to attack sterling and other currencies near the bottom of the ERM. (T14:1)

129) If so (i.e. if the French vote “No”) the European exchange rate mechanism and the entire shaky edifice of political commitments and *market-rigging* for which it is the foundation would collapse. (T14:13-E)

130) As high interest rates drag Britain further into the stagnant mire, the government has to face demands for higher public spending, new investment incentives and “temporary” subsidies for the housing market. All of these must eventually become unavoidable in an economy where free markets *are choked* by a falsely valued currency. (T14:13-E)

131) If the French vote for Maastricht on Sunday, Mr. Major *can struggle on with his battle against the money markets* (T 16:15)

5.6 EMS, ERM & EMU

We saw above (4.1 & 4.2) how the financial authorities of European countries, concerned about the negative effects of the fluctuation of the values of their respective currencies, came to an agreement on this issue. An agreement is an abstract concept which is understood through different concrete references. From the experiential point of view, we possibly think of external acts which symbolise this concept - the signing of documents, handshakes, handslaps and a host of other culturally bound gestures. Going further into the question, we require an expression, a naming word or words to refer to each particular agreement and, as it were, encapsulate the concept in question. Furthermore, these naming words are very often self explanatory, as in our case: the European Monetary System (EMS) of which the Exchange-rate Mechanism (ERM) is a central part and whose end is European Monetary Union (EMU). In this way, the naming word takes over the concept but it is, nevertheless, important to realise that this naming word

merely fulfils a referring function and is consequently doing no more than merely naming something. We are still left with the concept and as most concepts are in fact, as Lakoff (1993:205ff) maintains, explained on a basis of other concepts, let us see how this affirmation is borne out by empirical evidence in the case of the EMS. As at this juncture, the aspect of the EMS which is manifestly undergoing difficulties is the ERM, preference to this question, obviously, far outweighs all the others.

5.6.1 EMS and ERM as containers

Basic to our conceptual system and language is the concept of container (Lakoff 1993:212ff) and innumerable other concepts are grasped via this concept. In the case of the EMS, we are, in fact, confronted with a double container. On the one hand, it contains member currencies - a currency is either inside or outside the EMS and a currency can be put into or taken out of that system. On the other hand, the EMS has got an Exchange-rate Mechanism (ERM) and this acts as a container for each individual currency which is contained between set bands. Should there be any doubt as to the container function of these bands they are habitually given the overtly container naming words of “floor” and “ceiling” and this metaphorical manner of conceptualising the EMS and ERM is, on the one hand, constitutive of the concept itself and on the other hand, it provides a scenario for significant metaphorical expressions which convey specific meaning in accordance with the journalists’ communicative purpose. Let us see examples of these cases:

132) “This is a dollar crisis in the making and its⁴ *starting to spill over into the ERM.* (T2:15)

95) They (the plans) were quickly interpreted by the foreign exchange market as tangible proof that the UK government was determined not to devalue the pound from its DM2.95 parity *in the ERM.* (T4:1)

133) “My (i.e. Sir Alan Walter) answer - and it has been for 10 years - is to *get out of the ERM*”. (T4:1)

134) Tory Euro-sceptics yesterday stepped up pressure for Britain *to pull out of the ERM.* (T4:1)

135) German policy oriented towards German conditions sets the *floor in the ERM.* This is partly because of the ERM’s rules on exchange rate intervention, partly because of Germany’s muscle in the EC and partly because of German sensitivity over inflation. (FT8:16-E)

136) But euphoria quickly vanished as Finland effectively *quit the ERM* and devalued its currency, Sweden raised interest rates and Italian repurchase rates jumped to record heights - all acting to protect their currencies and leaving sterling in the firing line. (FT19:29)

10) The Bundesbank has always been sceptical about whether Britain would accept the anti inflationary discipline inherent *in the system* (i.e. EMS) (FT11:3)

137) He (MR. Major) told the Scottish CBI in Glasgow: “As we have seen in Scandinavia this week, it is a cold world *outside the ERM.*” (T11:1-Q)

138) Britain is trying to organise more international efforts to “bring currencies closer in line with economic fundamentals”, an official phrase for seeking world support for the pound, lira and other currencies beleaguered *in the ERM* because of mark strength.

⁴ No apostrophe appears in the original which is here reproduced as it appears in the newspaper
Erroneous repetition of ‘be’ in the original text

139) Top bosses want pound *in ERM* despite growing doubts (FT14:3-H)

128) Some City analysts said the European Governments and central banks were taking a gamble by raising market expectations without giving details of the German interest rate move. If the cut proved disappointing, speculators could return to attack sterling and other currencies *near the bottom of the ERM*. (T14:1)

140) The implications for Mr. Major should be clear. If the French vote “no”, he should seize the chance to *cut Britain loose from the ERM*. (T14:13-E)

141) The pound held at DM2.7885, little changed and roughly 1 pfenning above its *D2.778 ERM floor*. (FT1:1)

142) The stronger D-Mark created further tension *in the European exchange rate mechanism*, depressing several of the weaker currencies against the D-Mark and pushing both sterling and the Italian lira *closer to their ERM floors*. (FT2:1)

143) Then came the treasury statement. The pound jumped *showing daylight above the ERM floor* for the first time in weeks. (FT5/6:11)

144) If they did (i.e. if markets believed Mr. Major) sterling would not be floundering *at the bottom of the ERM* despite the billions of pounds spent by the Treasury to buoy it up. (T11:13-E)

145) British interest rates, which have been under pressure to rise as sterling and the lira hit *the bottom of their respective ERM bands*, are now unlikely to rise... (T14:17)

Again, there are a lot of entailments involved in containers. Basically, in the examples given, the container can be seen from their accompanying collocations as desirable or quite the contrary, where it is advocated that Britain should pull out of or cut loose from it. This brings us to another

important aspect of how the concept is presented in the press at this time, namely as something which is constraining.

5.6.2 The EMS/ERM constrains

The EMS is a rule governed system. Rules are interpretable, which may provide a certain amount of flexibility, hence, there can be changes or, in the case of the ERM, realignments. However, rules are, in the last analysis, constraining and the most constraining of situations is being locked in or imprisoned and the Exchange-rate Mechanism is seen as doing just that.

146) The ERM was not originally designed to *lock currencies together or to anchor* all Europe's anti-inflation policies to those of the Bundesbank. It was never intended as a platform from which a prime Minister might hang himself. The original ERM was an adjustable system in which currencies could be regularly realigned to reflect differences in inflation and international competitiveness. (T14:13-E)

147)... the present ERM rates are *no longer fixed in stone*. (T 15:1)

5.6.3 The EMS is manmade

As the EMS and ERM have been, in the first place, manmade, man has the faculty of stepping in and altering or, conversely, of maintaining the system and mechanism. Hence we have the constant reference to realignment. On the other hand, other forces intervene contrary to the apparent desires or policies of the monetary authorities and these forces are consistently seen as causing strain, tension or pressure. Finally the

predominance of Germany as holding a decisive role in the fate of the system is likewise to the fore.

From another perspective, the system, being manmade, is susceptible to imperfections and these are further highlighted by the metaphorical expression 'half baked'.

148) *Upward pressure* on the D-Mark yesterday was limited by Friday's European Community statement *ruling out an ERM realignment*. (FT1:1)

149) ... with a strong D-mark continuing to put other EMS currencies *under strain*. (FT1:18)

150) *Tension* in the exchange rate mechanism ... provided the main focus of sentiment in the respective bond markets. (FT 2:16)

151) Plunging dollar puts *pressure on ERM* (T2:15-H)

152) ... the talks concentrated on ... the *strains in the ERM*. (FT7:2)

153) The statement ... confirmed previously known positions, such as the *rejection of any ERM realignment* and the readiness to deploy every available weapon to counter tension on the parity grid. (T7:17)

154) Doubts about the *hard ERM* (FT 8:16-H)

155) The economic merit of ERM, by comparison with Emu is only its flexibility. As a fixed exchange rate system *the ERM is half-baked*, because of the price it imposes for a flexibility governments say they do not want. (FT8:18-E)

156) The *hard ERM* is, in short, a *half-baked Emu* under German management. (FT 8:18-E)

157) Some in Whitehall have been urging Mr. Major to leave an escape hatch: to keep open the option of covert devaluation in a *general ERM*

realignment and to put some distance between himself and Mr. Norman Lamont. This week Mr. Major did the opposite. (FT12/13:4)

158) The devaluation is a flat contradiction of the statement then that no European country was contemplating or *willing to accept an ERM realignment*. (T14:1)

159) ... now that the most pressing source of *EMS instability* - the weakness of the lira - has been defused, there is a risk that *speculative pressure* will turn to other vulnerable currencies. (FT15:22)

5.6.4 The EMS is a building

We have already mentioned that the EMS is an abstraction. Again abstract constructs are conventionally conceptualized in terms of concrete constructs, one of the most concrete of constructs being a building. Conceptualised in this concrete way, the EMS and ERM are subject to such actions as stabilisation or fortification or undergo pressure or strain or can even be destroyed.

88) Doubts surfaced yesterday as to whether the latest efforts by E.C. finance ministers *to buttress the EMS* and calm the financial markets would be effective. (FT7:1)

5.6.5 The EMS/ERM is a living being

As a living being, the EMS/ERM can be seen as fulfilling such roles as that of 'facing' or it can perform the quintessential function of living things, namely, to 'survive' or, on the contrary, it can succumb to death or be killed.

160) *EMS faces* fresh test of credibility (FT7:1-H)

161) A chief executive of a food group said “... *I can't see the ERM surviving*. What's finally going to make it crunch, God knows, but something will. The system is inflexible and everything we do in trade and commerce needs flexibility. (FT14:7)

162) The unexpected cut in the German Interest rates was announced in Brussels, amid concern that a No vote on Sunday would kill the Maastricht treaty and unleash financial turmoil that would also *destroy the ERM*.

50) But if *the EMS does suffer a breakdown* in the next few weeks, the Bundesbank can hardly claim to have been nowhere near the scene. (T14:1)

163) On Tuesday, the Finnish markka was floated *off its lifeline to the EMS's hybrid currency*, the Ecu. The markka immediately sunk by some 13 per cent against the D-Mark and a desperate battle began in Sweden to save the krona. (FT12/13:6)

5.6.6 The EMS is a journey and the EMU a destination

Objectives or goals are most conventionally seen as trajectories or journeys across time and space and this is very evident in the case of the EMS which is designed as a trajectory towards a final destination, the achievement of EMU. Again, quite feasible characteristics of trajectories are that they follow a route and that route may be fraught with difficulties or impediments.

164) The game for Europe's finance ministers for the next three weeks will be *to keep the ERM show on the road*. (FT1:19)

165) The weekend EMS bargaining under which the Bundesbank traded a cut in interest rates for a lira devaluation, was hailed in Brussels yesterday,

perhaps optimistically, as *the first step* towards a new European economic order. (FT15:22)

5.7 Currency

If we examine the exchange-rate for the pound between the 1st and 16th September, we find minimal fluctuation. Under normal circumstances, fluctuations of this nature would merit mere quantitative reporting bereft of comment. At the present juncture, however, the proximity of the exchange value of the pound to its lower permitted limit within the ERM bands makes this fluctuation absolutely crucial. Consequently, the newsworthiness of the issue soars and, what is our particular concern, metaphor abounds in conveying the significance involved.

The general or overall metaphorical pattern which can be seen to operate with respect to the currency situation at this time lies in the conception of a currency as a vivified entity. It is thus capable of responding to certain events and of being affected by these events. Within this general framework, we may single out different structural patterns which we shall now deal with specifically.

5.7.1 Ties are constraints

The pound as a currency is involved in a series of interrelationships with other currencies and relevant financial factors. These are basically articulated as ties and, under the present circumstances, these ties are clearly presented negatively through concepts such as constraints, imprisonment.

These are factors which impede the currency from pursuing what would be considered its normal course on the market. Again, the foremost constraining force is found in the German D-mark. Let us see how this comes over through the following examples.

166) ... being *shackled to the world's strongest currency* can be relied on to bring more squalls in the absence of policy change - and bigger squalls on any change of US president. (FT1:19)

167) But while the British *are playing by the rules of a fixed exchange rate* system in which the D-Mark provides the main anchor, the Americans are playing a game of their own in which the rules are purely domestic (FT 5/6:8)

168) "It is a relief for the markets because *the stranglehold* of German policy has been eased." (FT 15:2)

169) ... the European exchange-rate mechanism cannot continue with its currencies *bound together with uniform lengths of manacle like prisoners in a chain gang*. When one prisoner trips, the others invariably stumble in his wake. So it is with a system of fixed exchange rates. (T15:13-E)

170) No single value for sterling can be the necessary or sufficient condition for *a strategy against phoney money*. (T16:15-E)

171) He (i.e. Mr. Major) *must not be shackled to a dogma that is already dead*. (T16:15-E)

From the foregoing examples, we see how the interrelationship between currency values is clearly put forward metaphorically by recourse to the concrete, here, concrete binding things - 'uniform lengths of manacle', the verb 'shackle' (used twice) and the concept 'stranglehold'. As well as being a structural pattern, this also has a significant role in the

journalists' communicative purpose. Clearly, the attitudinal force of those concepts and lexis, plus the other cohesive prison/prisoner lexis convey a strongly disapproving attitude on the part of the journalists towards the present situation and they are decidedly taking up a counter position to the official government policy at this moment. Clearly too, the overpowering influence of the D-mark is being censured as detrimental for the British economy and interests.

5.7.2 Currency trading as pressure and tension

Currency trading is a straightforward continuum of the buying and selling of a particular currency. The buying and selling operations may more or less be equivalent, creating an equilibrium or one of the processes may outweigh the other in varying degrees, creating a disequilibrium. At this particular juncture, this latter is what had been happening with far more selling of sterling and far more buying of the D-mark. Again, this is simply a quantitative matter which may have final consequences for exchange value but the question to raise here is the following, namely, how this has been reflected journalistically. Typically and reiteratively, it has been done by recourse to the metaphor of pressure, tension or strain. The entailment of this concept is that something is in danger of not being able to maintain a status quo, of giving in. It is thus a very useful journalistic metaphor because it is creating an element of suspense and it is hinting at an outcome which will be a further news source. Hence, press reporting of these days is rife with such examples.

172) *No respite* for pound and dollar as ERM *strains* show (FT1:1-H)

173) Sterling and the dollar remained *under pressure* yesterday. (FT1:1-L)

174) ... strains in the European exchange rate mechanism showed few signs of easing. (FT1:1-L)

175) This (i.e. an interest rate cut in Germany) *might stave off pressure* on some of the weaker European currencies. (FT1:1)

176) Some of the weaker ERM currencies ... may encounter *fresh selling pressure* today. (FT1:1)

177) ... with a strong D-mark continuing to put other EMS currencies *under strain*. (FT1:18)

178) ... with currency markets *tense* during much of last week, the Bank of England found less than rapturous welcome among investors... (FT1:18)

179) ... nor does it follow that the countries whose currencies are under pressure will be immediately be⁵ *taken off the hook*. (FT1:19)

180) The stronger D-Mark created *further tension* in the European exchange rate mechanism, depressing several of the weaker currencies against the D-Mark and pushing both sterling and the Italian lira closer to their ERM floors. (FT2:1)

109) *Tension* in the exchange rate mechanism ... provided the main focus of sentiment in the respective bond markets. (FT 2:16)

181) Sterling closed above \$2 for the first time since the Gulf war as the dollar came under *renewed pressure* on foreign exchanges. (T2:1)

182) Plunging dollar *puts pressure* on ERM (T2:15-H)

183) ... the plan announced yesterday was to deal with an external problem created by the *upward pressures* on the D-Mark and the dollar weakness that had left the pound unfairly caught in the crossfire. (FT4:22)

184) The dollar and sterling came *under renewed selling pressure* yesterday after worse than expected US employment figures indicated that the economy was far weaker than thought. (FT5/6:1-L)

⁵ Erroneous repetition of 'be' in the original text.

185) ... the treasury's Thursday coup had left at least some observers unimpressed.

If sterling again were to come *under ERM pressure*, say the economists at S.G. Warburg, with most of the plausible shots in the Bank of England's armoury now fired, it would be "increasingly difficult to see any alternative but higher UK rates." (FT5/6:II)

24) *Pressure* on the pound is expected to ease after an unprecedented pledge from the Bundesbank not to tighten Germany's monetary screw. (T7:17-L)

186) A surprise decision by Finland to unpeg its currency yesterday from the ecu drove investors lemming-like out of Scandinavian currencies into the safety of the mark, *putting the pound under renewed pressure*. (T9:17-L)

187) *Pressure to devalue* lira builds up as speculators cash in. (T12:8-H)

188) *Upward pressure* on the D-Mark yesterday was limited by Friday's European Community statement ruling out an ERM realignment. (FT1:1)

5.7.3 Currencies as weak or strong

The effect of trading which will lead to the increase or decrease of a currency's exchange value is fundamentally captured metaphorically by the concepts of strength and weakness. We have already pointed out above (5.7) the overall process of vivifying the concept of currency. Strong and weak are basic life features and hence it is perfectly cohesive to find the metaphoric use of the domain of health in this context - 'ailing', 'flagging', 'responding'. Another domain where strength and weakness concepts are naturally found is that of construction and this area likewise supplies metaphorical expressions: 'underpin', 'buttress', 'bolster'. Further evidence of these processes will be shown in the different subsections of 5.7.4.

189) Share prices and government securities responded enthusiastically to the innovative measure to support the *ailing* pound, with the stock market posting its biggest one-day rise since April's general election. (T4:15-L)

190) The pound does not look good and will stay *soft*.

191) The good news on inflation failed to boost the *flagging* pound.
(FT12/13:1)

5.7.4 Different weakening and strengthening processes.

Weakening and strengthening processes operate in a number of different ways. As health and the world of construction are domains where these concepts operate with a certain immediacy, events which take place or the measures which are put into practice to affect market transactions make ample use of these as metaphorical source domains. On the other hand, we can distinguish a number of structural differences in the way these processes are seen.

5.7.4.1 Currencies may actively react

192) The Italian lira *recovered* slightly on foreign exchange markets buoyed by a meeting between French and Italian Prime Ministers. (FT1:1)

193) The pound *held* at DM2.7885, little changed and roughly 1 pfenning above its D2.778 ERM floor. (FT1:1)

194) The stronger D-Mark *triggered* widespread investor disquiet at the prospect of higher interest rates in Europe at a time when economic activity is generally weak. (FT2:1)

195) The sagging dollar *enabled* the pound to climb back above \$2, but the strengthening mark *nudged* sterling down to DM 2.78959. (T2:15)

196) Sterling *gained some breathing space* in the European exchange-rate mechanism yesterday. (T 15:17)

5.7.4.2 Currencies may be seen as a passively affected party

197) Against the D-Mark, the pound *drifted down* during the day losing more than half a pfening. (FT2:1)

198) Lowest inflation for 4 years *fails to revive pound* (FT 12/13:1-H)

199) The good news on inflation *failed to boost the flagging pound*. (FT12/13:1)

200) Sterling *fails to respond* as dollar rallies. (T12:17-H)

5.7.4.3 Currencies may be beneficiaries of events or measures

201) The announcement ... *lifted* the pound by 1 1/4 pfennings. (FT4:1)

202) Bath finance meeting *signals short-term relief* for pound. (T 7:17-H)

5.7.4.4 Currencies may be affected by events or measures

203) The Belgian central bank increased its seven day advance interest rate *to bolster* the value of the Belgian franc relative to the German currency. (FT1:1)

204) Demand from these groups (i.e. overseas buyers of British bonds) *would help underpin sterling*. (FT1:1)

205) The foreign currency funds, the lion's share of which will be in German Marks, will be used to buy pounds, *backing up* the Bank of England's normal intervention *to prop up* sterling. (T4:1)

206) The government is to borrow the money so that *it can bolster* the pound without depleting its foreign currency reserves. (T4:1)

88) Doubts surfaced yesterday as to whether the latest efforts by E.C. finance ministers *to buttress the EMS* and calm the financial markets would be effective. (FT7:1)

11) Italy also has the option of following in the footsteps of Britain and Sweden in borrowing marks *to bolster* its war chest of reserves but this would only increase public debt. (T12:8)

207) Analysts warn that a No vote could trigger an even stronger flow of funds into the D-Mark, *pushing weaker currencies* such as sterling closer to their floor levels in the exchange rate mechanism, and forcing monetary authorities either to raise interest rates or mount expensive currency support operations. (FT 3:1)

2) UK will borrow D-Marks *to aid* £ (FT 4:1-H)

90) The firm commitment ... produced the intended calm on the market but *failed to lift* the pound more than temporarily. (T8:15-L)

117) The sudden wave of adverse developments in European Currency markets, *reflected in a set back* in the pound, brought a vicious reversal in the UK stock market. (FT9:29)

208) The dollar's resurgence *boosted* the stock market ...(T12:17)

5.7.4.5 Currencies may undergo punishment and suffering

Further evidence as to how currency transactions are configured by vivification is to be seen from the fact that the basic tendency of the adverse trading against the pound is captured through the concepts of punishment and suffering, particularly evident being the reiteration of these processes as takes place in boxing.

209) The larger question ... is how much more of this *hard pounding* the currencies of the ERM can take.(FT5/6:6-E)

210) Sterling *suffers* as Finns detach currency from ecu (T 9:17-H)

211) ... the extent of speculation has *left the lira on the ropes*. (T12:8)

212) The impact of *the pound's woes* spilled over into share and bond markets. (FT16:1)

5.7.5 Syntactic variety in portraying the pound

The foregoing examples show what a variety of semantic resources are available in dealing with the consequences of market trading for currencies. These resources are, at the same time, expressed through different syntactic choices. If we single out the case of sterling we can easily see how metaphorical import is carried by different syntactic choices of which we highlight the following:

- modifiers showing up the weakness of the pound: ‘ailing pound (twice) ... battered pound ... flagging pound ... wilting sterling.’
- qualifying clause: ‘sterling, still jittery yesterday, is ...’
- possessive role: ‘The pound’s fall ... sterling’s renewed weakness ... the impact of the pound’s woes ...’
- Semantic agent, whereby the pound is attributed the qualities of rational agent: ‘The pound held at DM2.7885 ... Sterling tops \$2 ... Pound crosses \$2 ... The sagging dollar enabled the pound to climb back above \$2 ... With the pound looking more capable of riding out any turbulence ...’
- Passive role, highlighting the pounds inability to act, counteract or respond: ‘Against the D-Mark, the pound drifted down ...if the gamble fails and the pound eventually falls ..’.
- reflexive verbs: ‘sterling found itself in the crossfire ..’.
- predicates which once more highlight the vulnerability of the pound and the care or nurture it warrants from the authorities: ‘Lamont guards sterling

with £7.25bn shield... Britain yesterday acted decisively to support sterling ... Britain would raise its interest rates if necessary to safeguard the pound...'

- predicates which gain their effect from the carry over of animate health or well-being features: '...innovative measures to support the ailing pound ... the pound appeared relatively comfortable ...'

5.8 Metaphors of Conflict I: War

Heretofore in this chapter, we have been seeing how certain factors or entities involved in the currency crisis - e.g. countries, different governmental institutions, mechanisms and central banks, the markets and currencies- are dealt with metaphorically by the press. We now take a step into the more abstract area of the very process of the currency crisis itself and here we find that that process is characterized in the most overriding fashion by what we may call - in its most general form - the metaphor of conflict. Hence, the whole process we have been hitherto dealing with has its most characteristic metaphorical realization in the metaphor of conflict. This conceptualizes the situation via a confrontational process where a struggle takes place. Typically opposed forces are pitted against each other and obviously the metaphoric domain which is, par excellence, tapped for this purpose is that of warfare. The point we wish to underline in this respect is that the war schema provides a general framework within which a network of dependent relations involving participants and processes is set up. Consequently, many coherent structural sub-patternings arise and our endeavour shall now be to single out those patterns and demonstrate how they are empirically supported by abundant lexical evidence throughout our period of study.

5.8.1 The currency crisis is a war

213) Norman Lamont today goes into another week *battling* to keep the pound afloat with one eye on the exchange rates and the other on French opinion polls which are predicting *a close run result*. (T 1:1)

214) Experience suggests that governments which *declare all-out war* against the foreign exchanges almost invariably *lose*(T10:14)

215) At present, the German authorities, far from helping countries such as Sweden, Britain and Italy, whose currencies are *under attack*, appear to be fanning rumours about devaluation in a game of *financial sabotage*, unprecedented since Charles de Gaulle called on speculators *to attack* the American dollar in 1968. (T10:14)

75) The last thing a fragile international economy needs at the moment is a *financial war* fought by central bankers on the *unseemly battlefield* of foreign exchange dealing rooms. The turmoil in financial markets, the panic over France's referendum on the Maastricht treaty and the general state of Europe's economies make a perfect breeding ground for such *belligerence*. (T 11:21-L)

216) Mr. John Major's commitment to the value of the pound ... can no longer be dismissed as a ritual pledge of a prime minister *in the heat of battle* with the speculators... (FT12/13:4-L)

217) His cabinet colleagues are convinced he (i.e. Mr. Major) will *fight to the end to defend* the pound. (FT12/13:4)

218) The Bundesbank would be forced to run *the white flag* and start hinting at a monetary easing. If it did anything else, it would not only stand accused of *waging a war* on all the democratically elected governments of Europe, it would also see its monetary targets overwhelmed by the flood of external marks. (T14:19)

Here, we behold the whole war network in operation: from the declaration of 'all-out war', to the scenario of that war - 'the battlefield of foreign exchange dealing rooms' - to the contenders 'battling', 'attacking' or 'under attack', to determination to 'fight to the end' or to be forced to 'run a white flag'. Even different kinds of warfare are envisaged: from 'all-out war' to 'battles' to 'sabotage'. The ease with which this war scenario articulates the co-ordinates of the currency crisis is evidenced by appearing largely without signalling devices, except in the cases of 'financial sabotage' or 'financial war' where these serve as disambiguation or simply as an aid in keeping with journalistic procedure of making comprehension all the easier for the press reader (as mentioned above in section 3.2).

Let us now proceed to highlight how the crisis evidences the different structural features of warfare in the ensuing sub-sections.

5.8.2 There are different battles in the war

Here we find several different countries involved in the warfare, each with its own particular battle and employing its own particular tactics - the battle in Sweden is financial - 'to save the krona' - whereas in Britain, as well as financial - 'to defend/save sterling' - 'a parliamentary battle' is also likely to take place. Secondly, the metaphoric source domain may be focused as an orthodox, conventional battle or as a type of warfare bearing more specific attitudinal import such as a 'coup' or as 'sabotage'. In the same way 'shots may be fired' directly or 'ricochet'.

185) ... the treasury's Thursday *coup* had left at least some observers unimpressed.

If sterling again were to come under ERM pressure, say the economists at S.G. Warburg, with most of the *plausible shots* in the Bank of England's *armoury now fired*, it would be "increasingly difficult to see any alternative but higher UK rates." (FT5/6:II)

215) At present, the German authorities, far from helping countries such as Sweden, Britain and Italy, whose currencies are *under attack*, appear to be fanning rumours about devaluation in game of *financial sabotage*, unprecedented since Charles de Gaulle called on speculators *to attack* the American dollar in 1968. (T10:14)

219) When in recent weeks, a variety of Bundesbank's views *ricochet* onto the foreign exchange market from several angles, the Central bank can stand accused of inconsistency. (FT11:3)

163) On Tuesday, the Finnish markka was floated off its lifeline to the EMS's hybrid currency, the Ecu. The markka immediately sunk by some 13 per cent against the D-Mark and *a desperate battle* began in Sweden to save the krona. (FT12/13:6)

220) Assuming that France and Denmark are back on board, the British Government policy is to face *a parliamentary battle*, however bruising, in order to ensure the passage of the ratification bill. (FT12/13:6-E)

221) Mr. Major might persist with *his battle to defend* sterling. (T14:19)

222) The Bundesbank's decision to cut interest rates was not the result of German government interference nor an EC "finance ministers' *coup*", Mr. Theo Waigel, Germany's finance minister, insisted yesterday. (FT 16:3)

223) If the French vote for Maastricht on Sunday, Mr. Major can *struggle on with his battle against* the money markets (T 16:15)

224) Major stakes everything on *his desperate battle* to save pound (S16:2-H)

225) Top Nat West analyst Robert Thompson said: *the battle for sterling* has begun in earnest. (S16:2)

226) Anxious premier John Major yesterday pressed the emergency button as *the battle for the pound* turned into a full scale crisis⁶. (S16:2-L)

5.8.3 War involves enemies and enemies are to be combated

227) The *enemy* is not difficult to spot ... there is one thing they all seem to agree on: that Germany is the villain, and the Bundesbank the ringleader. (T11:21)

96) The speed of the markets' reaction owed a lot to the way the treasury and the Bank of England caught them by surprise. In their dog-eared files on defending the pound, civil servants will have come across a pile of memoranda dating back to Stafford Cripps which emphasise the first rule of currency defence: *kick speculators where it hurts*, in their wallets.

That means catching them off-balance and driving sterling up sharply - a big enough move, carried out quickly enough *to inflict real pain* on anyone whose positions reflected an expectation of a weaker pound.(FT5/6:2)

5.8.4 Positioning of opponents

A fundamental aspect of warfare has to do with position which is eminently concrete. Warring opponents typically defend and attack positions, deploying diverse approaches in doing so. All these co-ordinates

⁶ This latter example is quite extraordinary since the sequence from battle to crisis seems to undermine rather than further the escalatory force implied. That escalation of force should surely be more effectively engendered by the opposite sequence - from crisis to battle.

serve in their own right as a structural network for handling the currency crisis and we shall now isolate different structural features within this field.

5.8.4.1 Opponents retain, guard, protect or defend existing positions

228) A base rate rise could be on the cards in the near term *to defend* sterling. (T2:17-L)

229) The battered pound *held its ground* easily against the mark yesterday in spite of government figures that showed much heavier Bank of England support for sterling in August than the City had suspected. (T3:15-L)

230) Lamont *guards* sterling with £7.25 bn shield. (T4:1-H)

231) City hails “ingenious” *defence*. (T 4:1-H)

95) They (the plans) were quickly interpreted by the foreign exchange market as tangible proof that the UK government was determined *not to devalue the pound from its DM2.95 parity* in the ERM. (FT4:1)

67) ... the plan *will protect the pound* from any market turbulence around the US election on November 3rd. (FT 4:1)

113) ... this treasury stunt *for supporting* sterling pleased the gilt and equity markets, which both managed healthy gains. (FT4:18)

232) Mr. Lamont made clear that Britain would raise its interest rates if necessary *to safeguard* the pound. (FT7:1)

7) As usual, Mr. Waigel put up a spirited *defence* of Germany’s position. (FT7:2)

233) With Germany *firmly defending* its strict anti-inflationary policy ... (T7:17)

234) The statement ... confirmed previously known positions, such as the rejection of any ERM realignment and the *readiness to deploy every available weapon* to counter tension on the parity grid. (T7:17)

235) “We are *standing firm behind* our existing economic policy”, said Mrs. Anne Wibble, finance minister. She said there were not any limits for how high the interest rate should go *to defend* the krona. (FT9:1-Q)

136) But euphoria quickly vanished as Finland effectively *quit the ERM and devalued* its currency, Sweden raised interest rates and Italian repurchase rates jumped to record heights - all acting *to protect* their currencies and leaving sterling in the firing line. (FT9:29)

236) Major *defends* ERM as pound falls (T10:1-H)

19) When a country raises its interest rates to an absurd level, like 75 per cent, does this prove it is *serious about defending* its currency. Or is it just joking? (T 10:14)

237) The only way of *defending* a currency under concerted attack by foreign exchanges is to enlist the support of the government whose currency is going up. (T10:14)

238) If the Chancellor says he is prepared *to defend* sterling with higher interest rates, perhaps even the Swedish-style 75 percent plus, only one conclusion is possible - he must be joking. (T10:14)

239) He is aware of the parallels drawn with predecessors who forfeited their political authority in vain attempts *to resist* the markets. (FT12/13:4)

11) Italy also has the option of following in the footsteps of Britain and Sweden in borrowing marks *to bolster* its war chest of reserves but this would only increase public debt. (T12:8)

240) Most company bosses still support Mr. John Major in *his defence* of sterling within the European exchange rate mechanism. (FT14:7)

241) Only one scenario seems to generate a truly horrific outcome: if a French no were followed by a stubborn attempt by Mr. Major *to defend* the present exchange rate. (T14:19)

242) It has suddenly become reasonable to wonder whether the UK can make it through to the weekend without raising base rates sharply *to defend* sterling. By last night the sense of alarm in currency markets was every bit as bad as it was on Friday, and sterling was firmly in the firing line. (FT 16:16)

243) Most people have been surprised by the scale of the speculative flows". said one senior official, adding that the effects of financial deregulation and the abolition of exchange controls around the world, had transformed the odds faced by central banks in trying *to defends*⁷ their exchange rates. (T 16:18)

5.8.4.2 Opponents fortify positions

244) The Treasury yesterday *built a massive reinforcement of the government's defences* for the pound in an effort to avoid a damaging interest rate rise at all costs. (T4:1-L)

245) The move also represented *a defensive wall* in case the French vote against ratification of the Maastricht treaty on September 20 and throw the markets into turmoil. (T4:1)

246) The move by the government *to reinforce its defences* for the pound took the City by surprise. (T4:15)

247) Doubts surfaced yesterday as to whether the latest efforts by E.C. finance ministers *to buttress* the EMS and calm the financial markets would be effective. (FT7:1)

248) The Lira, whose *defence lines* were reinforced on Friday ... slipped back towards its ERM floor. (T9:17)

⁷ Misprint in the original, obviously it should read "defend".

249) In announcing a £7.3 billion package of currency borrowing last Thursday week, the treasury raised *the defensive walls* around the pound and made speculators scour the European exchange rate mechanism (ERM) for other vulnerable currencies. (T10:12)

18) Italy was forced *to raise its interest rates the next day to ward off attacks* on the lira. (T10:12)

250) With *defences* enhanced within the ERM, the focus switched ... (T10:12)

5.8.4.3 Opponents attack positions

251) The only way of *defending a currency under concerted attack* by foreign exchanges is *to enlist the support* of the government whose currency is going up. (T10:14)

252) ... now that the most pressing source of EMS instability - the weakness of the lira - has been defused, there is a risk that *speculative pressure* will turn to other vulnerable currencies. (FT15:22)

253) “Having tasted blood once, the danger for the lira is that *it could come under fire again* very soon if the government doesn’t show signs of getting to grips with cutting spending and raising revenues”, said the chief dealer at one big US bank. (FT16:3-Q)

5.8.4.4 Opponents conquer or seek to conquer positions

254) The announcement ... *lifted* the pound by 1¼ pfennings. (FT4:1)

255) At the official 4pm London close, sterling was at DM2.7881, a fraction over a pfennig above its lowest permitted limit, *having climbed comfortably above* DM2.7900 during the morning as the dollar started *to regain ground* against the mark. (T12:17)

5.8.4.5 Opponents retreat from positions

256) History suggests that devaluation is *the most likely escape route* from slow growth and rising trade and fiscal deficits. (FT3:1)

136) But euphoria quickly vanished as Finland effectively *quit the ERM* and devalued its currency. (FT9:29)

257) “No” vote could *end defence* of sterling (T16:1-H)

5.8.5 Plans are strategies and must be altered if unsuccessful

In the 3 following sub-sections - 5.8.5, 5.8.6 & 5.8.7 - we see how the sphere of monetary planning or measures are systematically understood to operate on a pattern akin to warfare strategies or manoeuvres. Economic plans are ‘strategies to attack’, or ‘weapons’ to be ‘deployed’, mistaken or misguided steps are ‘strategic blunders’, a ‘fightback’ can be ‘masterminded’ and policy decisions are ‘moves’ or ‘manoeuvres’. The lack of possible effective measures is seen in the light of the implacable military situation of being ‘in the firing line’.

258) The Treasury’s new Ecu10bn multi-currency funding programme, announced yesterday, represents *an innovative two-pronged attack* on the governments financial difficulties. (FT4:22)

169) ... the European exchange-rate mechanism *cannot continue with its currencies bound together with uniform lengths of manacle* like prisoners in a chain gang. When one prisoner trips, the others invariably stumble in his wake. So it is with a system of fixed exchange rates. (T15:13-E)

103) To make matters worse, Mr. Major has made a *strategic blunder* by cancelling his trip to Spain. The markets were quick to conclude that his nerve is faltering: Having just made a killing out of the lira at the expense of

the Bank of Italy, dealers must now think the Bank of England is ripe for similar treatment. (FT16:16)

170) No single value for sterling can be the necessary or sufficient condition for *a strategy* against phoney money. (T16:15-E)

259) Mr. Major suddenly cancelled a two day visit to Spain *to mastermind the fightback*. (S16:2)

5.8.6 Measures are moves, manoeuvres or weapons

The financial measures planned or implemented to influence the course of trading are consistently captured in terms of moves, manoeuvres or the deployment of weapons:

260) ... the scheme *hands the treasury plenty of firepower* in the run up to the French referendum... (FT4:18)

261) The statement ... confirmed previously known positions, such as the rejection of any ERM realignment and *the readiness to deploy every available weapon* to counter tension on the parity grid. (T7:17)

262) The *moves*, the latest sign of currency unrest, sparked by the weakness of the dollar and a surge of funds into the D-Mark, sparked opposite reactions on the Swedish and Finnish stock markets. (FT9:1)

263) A message that the mark is too strong should not come as much of a surprise ... nor should apparent backtracking by the Bundesbank over interest rate commitments or its *widely predicted move* to sterilise the effect of recent mark intervention sales by keeping money short at home. (T10:23)

128) Some City analysts said the European Governments and central banks were taking a gamble by raising market expectations without giving details of the German interest rate move. If the cut proved disappointing,

speculators *could return to attack* sterling and other currencies near the bottom of the ERM. (T14:1)

264) Last night's extraordinary financial *manoeuvres* smacked of despair. (T14:13-E)

265) But he (i.e. the Bundesbank president) emphasized in the same breath that it was the predicament the Bundesbank had been pushed into by external market pressure that had caused *the move*. (FT15:2)

266) The weekend *manoeuvrings*, heavily criticised by many commentators in Germany yesterday, are likely to heighten fears that politicians will run the bank - and that German voters will be swapping the D-Mark for inflationary "Esperanto money". (FT15:22)

267) As the debate intensified yesterday on the reasons for the Bundesbank's *volte face*, the foreign exchange market was struggling to make up its mind about the longer term impact of *the move*. (FT15:22)

268) Mr. Waigel brushed aside suggestions that fear of losing the D-Mark and hostility to Maastricht were growing in Germany. But he acknowledged the domestic pressure by calling on pro- and anti-treaty campaigners elsewhere in Europe to stop brandishing fear of German power as *a weapon*. (FT16:3)

5.8.7 To lack protection is to be in the firing line

When the analysis of the market situation of a currency shows that currency to be particularly exposed to adverse trading, this situation is forcefully expressed metaphorically as the currency being in the firing line:

136) Sweden raised interest rates and Italian repurchase rates jumped to record heights - all acting to protect their currencies and leaving sterling *in the firing line*. (FT9:29)

269) On Tuesday, the Finns unpegged their currency from the ecu .. This meant an effective devaluation of 13 per cent. *Sights were set on Sweden.* (T10:12)

270) Mr. Major must say again and again that he firmly expects a “yes” vote on Sunday, since any hint of contingency planning for a “no” would *expose sterling to renewed attack.* (T14:13-E)

271) He (Mr. Major) might put his personal credibility *on the line.* (T14:19)

272) Sterling managed a 2½ pfennig gain on the day, helped by the soaring dollar, but it is *in the firing line.* (FT15:22)

242) It has suddenly become reasonable to wonder whether the UK can make it through to the weekend without raising base rates sharply to defend sterling. By last night the sense of alarm in currency markets was every bit as bad as it was on Friday, and sterling was firmly *in the firing line.* (FT 16:16)

5.8.8 War causes destruction, damage or injury.

The following two subsections - 5.8.8 & 5.8.9 shift the perspective to the result and consequences of warfare, operating once more as a conceptual vehicle for the results and consequences of the currency crisis. As at this particular point in time, the crisis is still underway, the result is still in the air. That hypothetical result, however, is firmly couched in the warfare terms of victory and defeat in which also economic loss is conceptualized as physical damage as in ‘hurt’ or ‘pain’.

229) The *battered* pound held its ground easily against the mark yesterday in spite of government figures that showed much heavier Bank of England support for sterling in August than the City had suspected. (T3:15-L)

96) The speed of the markets' reaction owed a lot to the way the treasury and the Bank of England caught them by surprise. In their dog-eared files on defending the pound, civil servants will have come across a pile of memoranda dating back to Stafford Cripps which emphasise the first rule of currency defence: *kick speculators where it hurts, in their wallets.*

That means catching them off-balance and driving sterling up sharply - a big enough move, carried out quickly enough *to inflict real pain* on anyone whose positions reflected an expectation of a weaker pound. (FT5/6:II)

273) He believes that inflation is *as destructive socially as it is economically*. It *wrecks* business profits and investment, impoverishes those on fixed incomes and ... those struggling to climb the economic ladder by building up their savings. (FT12/13:4)

274) Speculation that the Bank of Italy was about to raise the discount rate *sent the lira shuddering* yesterday during another Venerdi Nero (Black Friday) for the *battered* currency as traders scented devaluation may be inevitable even before the French referendum on European Union. (T12:8-L)

275) *One down, how many more to go?* (T14:19-L)

276) A Company chairman said: "...Inflation is *a bloody great evil* which needs *stamping out* of the system. (FT14:7)

5.8.9 The result of war is victory or defeat involving death or destruction and leaving damage to be repaired

At this stage of the currency crisis, sterling's parity is still maintained within its existing ERM co-ordinates. Nevertheless, the hypothetical outcome is already posed in the war terms of victory or defeat and their entailments and, indeed, the fact that the European Community has not

already given a satisfactory answer to the problem is already being seen in those terms of war entailments.

277) As Community finance ministers prepare for a *damage limitation session* next weekend in Bath...(FT1:19)

214) Experience suggests that governments which declare all-out war against the foreign exchanges almost invariably *lose*. (T10:14)

278) Absurdly high interest rates, far from being a sign of strong government, are usually the last desperate throw of a country about *to give in to irresistible pressure* from the financial markets. (T11:14)

279) John Major has staked huge personal credibility *on the defence* of sterling and *the defeat* of inflation... (T11:13-L)

13) Europe could snatch *victory from jaws of defeat* over Maastricht (T14:19)

280) By explicitly forcing the Bundesbank to look beyond its borders in framing monetary policies, Europe's finance ministers have chalked up a *sizeable victory*... (FT15:22)

5.9 Metaphors of Conflict II: Sports and Gambling

Obviously, different metaphors do not fall into self contained compartments isolated one from the other. Rather, constant overlap and leakage from one metaphor to another is possible. Thus, while we have just seen the conflict metaphor operating through the terms of war co-ordinates, we now go on to examine how this metaphor operates through the co-ordinates of sports and gambling in the context of the currency crisis. War, sports and gambling evidence great differences. For one thing, the violence

and destruction entailed by the first is normally absent in the latter two. Nevertheless, they share features which enable us to classify them under the more general domain of conflict, they are all activities where contenders pursue the same gain or end. This automatically involves conflict for the end can only be achieved by one of the contending parties. Pamela Morgan (forthcoming, a,b,c) who sees interactional behaviour as evidencing a major divide on the binary basis of opposition between co-operation, on the one hand, and competition, on the other, shows how this marks off sharp differences both in the processes and especially in the ends of these sub-domains of interaction.

Again, let us emphasize the centrality of this metaphor of conflict in the case of the currency crisis. The use of the metaphor is not a question of a rhetorical flourish or something of marginal interest, rather it is an essential vehicle for how the whole crisis is conceptualised. Allison, in his classic work on a historic breath-taking gamble, the Cuban crisis, mentions how central (though for him there are other conceptual models) games metaphors are to the comprehension of such a complex issue as foreign policy:

A central metaphor illuminates differences among these models. Foreign policy has often been compared to moves, sequences of moves and games of chess. (Allison 1969:689)

We can see similar aspects at work in conceptualizing the currency crisis. Sports and gambling have complex internal structures and entailments and we shall find the currency crisis being conceptualised by mapping aspects of those structures and entailments from their original source domains onto the latter target domain of the crisis. Again in this case, distinct structural

patternings are availed of and we shall now proceed to see how this takes place in actual detail.

5.9.1 Games are rule governed activity

If games are rule governed activity it follows that taking part in a game implies abiding by the rules and these rules may be constraining.

167) But while the British *are playing by the rules of a fixed exchange rate system* in which the D-Mark provides the main anchor, the Americans *are playing a game of their own* in which *the rules are purely domestic* (FT 5/6:8)

281) Only the lira was shaken off this time, but *the game is not yet over*, however many times the British officials may state that the chances of a sterling devaluation are zero. (FT15:22)

282) What really matters is that the Bundesbank may become *a more co-operative player* in European economics. (T15:2)

283) The lira has been the victim of a new bout of selling by *a range of players* in the market, including bank dealers and investment institutions. (FT16:1)

5.9.2 The outcome of games is arbitrary involving a gamble or risk

In the case of war, while the resultant outcome is arbitrary, nevertheless, the implications are that, to some extent at least, activity is under control - positions are taken up, attacks are launched, certain weapons are deployed - however, when it comes to sports and particularly to gambling, the implication is that random plays a greater role so the agent of these activities is no longer in control. This metaphor, consequently,

highlights the element of sheer risk, the fragility of the possibilities of success which now have become totally arbitrary. The added implications are the tendency of the gambler, in the absence of results, to go on increasing the stakes. All this is carried over to the currency crisis, underlining the risk factor involved in business and finance.

A modern economy operates with highly sophisticated measuring devices, a major discipline within the field being Econometrics. While policy makers operate with a wealth of measured detail, there is no guarantee that the expected outcome pointed to by such details will materialize. Hence the result of economic policy decisions is always hypothetical. Furthermore, circumstances may drastically increase the hypothetical nature of that result. Given this situation it is quite easy to see how the sports and gambling world can provide metaphorical source domain for the economy.

However, as we come across the use of these metaphors in dealing with the currency crisis, we may ask if there is an element of journalistic censure implied here. Certainly to dispose of the nation's reserves as if at the gambling table and to 'up the stakes' in the absence of results smacks of the worst side of gambling - its compulsive side - and in that sense should imply censure. Nevertheless, at this stage (i.e. what we are calling 'the lead up to the crisis') what is basically underlined is the hypothetical factor, the tension of the risk - the 'gamble' is a 'desperate battle', 'everything' is 'staked' - but the gamble might come off! Let us now see how all this comes across in the following examples.

284) The *game* for Europe's finance ministers for the next three weeks will be to keep the ERM show on the road. (FT1:19)

295) *Currency games*. (FT 4:16-E-H)

122) Yesterday the markets were not entirely unimpressed by the British government's decision to *up the stakes* in the currency game. (FT4:16-E-L)

286) By borrowing in D-Marks it (i.e. UK) raised the cost of any future devaluation, which is *the kind of gamble* that foreign exchange markets find reassuring. (FT5/6:6-E)

287) Mr. Carlos Solchaga, Spanish finance minister, said: "*We are betting* that the results of the meeting will give enough confidence to markets to re-establish stability." (FT7:1)

288) *The gamble* that Bengt Dennis, governor of Sweden's central bank, has taken in raising overnight interest rates to 75 per cent might yet come off if it convinces the markets of Sweden's seriousness in maintaining the exchange rate as an anti-inflation anchor. (FT10:15)

289) Mr. Major last night *staked* his government's political authority on the value of sterling with an uncompromising refusal to contemplate devaluation: (FT 11:8-L)

278) John Major has *staked* huge personal credibility on the defence of sterling and the defeat of inflation... (T11:13-L)

290) Major *gamble*s his authority on the pound. (FT 12/13:4-H)

216) Mr. John Major's commitment to the value of the pound ... *can no longer be dismissed as a ritual pledge* of a prime minister in the heat of battle with the speculators... (FT12/13:13-L)

291) He (Mr. Major) knowingly *staked* the political authority of his government on his capacity to stick to his pledge. (FT12/13:13)

292) "There will be no devaluations", said the chancellor of the exchequer ... last month. Since then the government has *staked* billions of pounds of

borrowed money to shore up the wilting sterling exchange rate.
(FT12/13:6-L)

293) *Staking his reputation*. (FT 12/13:16-E-H)

294) The central bank is evidently *gambling* on a “yes” vote in the French referendum on the Maastricht treaty. (T12:8)

129) Some City analysts said the European Governments and central banks were *taking a gamble* by raising market expectations without giving details of the German interest rate move. If the cut proved disappointing, speculators could return to attack sterling and other currencies near the bottom of the ERM. (T14:1)

295) Mr. Major must prepare to mouth words that are today unspeakable in Whitehall: that the only rational response to a French “no” would be to sever the link between the pound and the German mark, the link on which Mr. Major is *gambling* the British economy and his own career. (T14:13)

296) Most people have been surprised by the scale of the speculative flows”. said one senior official, adding that the effects of financial deregulation and the abolition of exchange controls around the world, *had transformed the odds* faced by central banks in trying to defend⁸ their exchange rates. (T16:18)

224) Major *stakes everything* on his desperate battle to save the pound
(S16:2-H)

5.9.3 The Outcome of games and gambles are considered in terms of victory or defeat

213) Norman Lamont today goes into another week battling to keep the pound afloat with one eye on the exchange rates and the other on French

⁸ Misprint in the original, obviously it should read “defend”.

opinion polls which are predicting *a close run result*. (T 1:1-L)

297) One senior minister said yesterday: “It is more likely than not that the referendum *will come down* against Maastricht and we shall then be in uncharted waters. (T1:1)

298) ... *if the gamble fails* and sterling eventually *falls* ... (FT4:18)

299) If he (Mr.Major) rides out the storm, his authority will be unassailable. If he *loses* to the speculators, it will be shredded. But then conviction politics always were a gamble. (FT12/13:4)

211) ... the extent of speculation *has left the lira on the ropes*. (T12:8)

300) By explicitly forcing the Bundesbank to look beyond its borders in framing monetary policies, Europe’s finance ministers have chalked up a *sizeable victory*... (FT15:22)

The wealth of evidence in support of the metaphor of conflict provided in the different sub-sections of 5.8 and 5.9 demonstrate that this metaphor supplies both a complex structural network through which the currency crisis is conceptually framed and secondly an abundance of interrelated lexis which plays a vital role in configuring a coherent and effective discourse. Both of these factors, in turn, support our claim that the foregoing metaphor of conflict is the outstanding metaphor configuring the whole process of the currency crisis.

At the same time, other major processes are also tapped metaphorically in presenting the crisis. Again, those processes which are of vital or cultural importance are the most widely used. In the following sections, then, we will be examining how such processes as journeys, water

and navigation, natural phenomenon, building and energy are brought to bear metaphorically on the crisis. Nevertheless, while the metaphors of conflict were basic to how the currency crisis was conceptualized, the other processes emphasize the intensity of that process or pick out other relevant characteristics or nuances, both of agents or processes, in that crisis. Let us now see how these work out in practice in the following sections.

5.10 Journey

The journey metaphor is, according to Lakoff and Johnson (1980) one of the most pervasive metaphors in our conceptual system. This is evidenced by the proliferation of conventional metaphorical expressions based on the concept journey as well as by the more sophisticated examples available in poetry and literature in general. From its most general use in seeing life itself as a journey, it follows that any goal or objective is likewise a journey. Thus love is a journey, a career is a journey and in the case of the currency crisis, economic activity and especially Emu is very decidedly conceptualized as a journey. Salient points in the journey schema are the nature of the trajectory and the determination of the traveller, both of which will crucially bear on the achievement of reaching the destination or goal in question.

5.10.1 Traveller

301) ... an overwhelming yes vote is now almost inconceivable in *the country that spearheaded the move to Emu* ...

284) The game for Europe's finance ministers for the next three weeks will be *to keep the ERM show on the road*. (FT1:19)

302) *A small step* towards better European co-operation. (FT15:22-H)

303) The weekend EMS bargaining under which the Bundesbank traded a cut in interest rates for a lira devaluation, was hailed in Brussels yesterday, perhaps optimistically, as *the first step* towards a new European economic order. (FT15:22)

304) One leading Commission official claimed that the Community had now *moved into a new phase* of monetary collaboration which put it firmly *on track* for Emu. (FT 15:22)

5.10.2 Trajectory

305) The prospect of *a long, doubtful and controversial journey* to economic and monetary union would hardly ensure the stability of the ERM. (FT15:22)

306) *The road* to economic and monetary union (FT 15:22)

304) One leading Commission official claimed that the Community had now *moved into a new phase* of monetary collaboration which put it firmly *on track* for Emu. (FT 15:22)

307) ... even assuming France approves the Maastricht treaty, *considerable hurdles remain along the Emu path*. (FT 15:22)

309) In financial markets, timing is everything. This axiom takes on particular significance when applied to a process *as fraught with complications as the march towards Emu*. (FT 15:22)

5.11 Water and Marine metaphors

Marine and water domains are basic metaphor sources in the English language (indeed in most languages) and not surprisingly are also fruitful sources of metaphor in the reporting of the currency crisis. Let us first of all distinguish between water as such and secondly a significant specific aspect

as is the case of navigation. The feature of water which is particularly tapped in the currency crisis reporting is that of water movement. This can be slight, in which case things may drift along with it or it may evidence very minute movement such as ripples. On the other hand, it can be intense, overpowering and virtually impossible to stop, in which case things are swept along by its intensity, such is the case with aspects like 'wave', 'surge' 'torrent', 'flood'. Again, all these factors provide a forceful concrete framework for comprehending money transactions on the markets.

5.11.1 Water movement

5.11.1.1 Slight

310) Doubts about the durability of the Bundesbank's weekend commitment not to raise German interest rates *sent further nervous ripples* through the foreign exchanges yesterday. (FT10:2)

197) Against the D-Mark, the pound *drifted down* during the day losing more than half a pfening. (FT2:1)

163) On Tuesday, the Finnish markka *was floated off* its lifeline to the EMS's hybrid currency, the Ecu. (FT12/13:6)

5.11.1.2 Intense

207) Analysts warn that a No vote could trigger *an even stronger flow* of funds into the D-Mark, pushing weaker currencies such as sterling closer to their floor levels in the exchange rate mechanism, and forcing monetary authorities either to raise interest rates or mount expensive currency support operations. (FT 3:1)

311) *A fresh wave* of investment in the D-Mark yesterday pushed the dollar to a new low against the German currency and depressed share prices across Europe on fears of increases in interest rates. (FT2:1)

262) The moves, the latest sign of currency unrest, sparked by the weakness of the dollar and *a surge of funds* into the D-Mark, sparked opposite reactions on the Swedish and Finnish stock markets. (FT9:1)

117) The *sudden wave* of adverse developments in European Currency markets, reflected in a set back in the pound, brought a vicious reversal in the UK stock market. (FT9:29-L)

312) But such intervention exercises have a poor historical record of success in countering *the wave of cynicism*, greed and fear that periodically break over the foreign exchange markets. (FT12/13:6)

313) Two nordic countries ... have been caught *in the torrent* of speculation. (FT12/13:6)

218) The Bundesbank would be forced to run the white flag and start hinting at a monetary easing. If it did anything else, it would not only stand accused of waging a war on all the democratically elected governments of Europe, it would also see its monetary targets overwhelmed by *the flood* of external marks. (T14-19-L)

314) ... an alternative view came from a lead banker in Frankfurt who said that, in orchestrating the lira devaluation, the Bundesbank had been a victim of “hysteria” engendered by unprecedented *currency inflows*... (FT15:22)

5.11. 2 Navigation is a source of diverse metaphorical expressions

Navigation is a specific type of journey and hence it participates in the journey metaphor schema, already mentioned (5.10), in that it is a trajectory which leads to a destination or goal. It does, however, have its own specific schema - the trajectory is over water so that advantages and hindrances to movement or towards reaching the desired destination are particular to this domain, particularly the state of the water, the vessel required in this situation and the marine knowledge or expertise of the traveller or navigator.

All these factors are tapped in getting across relevant aspects of the economic situation at the moment. Let us now see how this works out in practice through the classification and the empirical evidence adduced below.

5.11.2.1 To Navigate one must be on board

220) Assuming that France and Denmark are *back on board*, the British Government policy is to face a parliamentary battle, however bruising, in order to ensure the passage of the ratification bill. (FT12/13:6)

5.11.2.2 Navigation is conditioned by the state of the waters

315) One senior minister said yesterday: "It is more likely than not that the referendum will come down against Maastricht and we shall then be in *unchartered waters*. (T1:14)

316) After yesterday's dismal US employment data there appeared to be no alternative to further cuts in short-term dollar rates. Sterling could thus wilt again, since it tends to feel *the backwash* when capital deserts the dollar for the D-Mark. (FT5/6:6-E)

317) Italians' *vessel risks capsize in choppy water*. (FT7:2-H)

76) If he (Mr.Major) *rides out the storm*, his authority will be unassailable. If he loses to the speculators, it will be shredded. But then conviction politics always were a gamble. (FT12/13:4)

5.11.2.3 Anchor as a source of stability

An anchor is an essential source of stability in the face of the ceaseless movement of water but it can also have negative effects like impeding movement or sticking in an undesirable location. We have already seen above applications of anchor in the present state of the currency crisis

and shall see further examples of the use of this metaphor in the following chapter.

167) But while the British are playing by the rules of a fixed exchange rate system in which the D-Mark provides *the main anchor*, the Americans are playing a game of their own in which the rules are purely domestic (FT5/6:8)

318) Now the German *anchor* is dragging Europe even deeper into recession. (T5:13)

288) The gamble that Bengt Dennis, governor of Sweden's central bank, has taken in raising overnight interest rates to 75 per cent might yet come off if it convinces the markets of Sweden's seriousness in maintaining the exchange rate as an anti-inflation *anchor*. (FT10:15)

146) The ERM was not originally designed to lock currencies together or to *anchor* all Europe's anti-inflation policies to those of the Bundesbank. (T14:13-E)

5.11.2.4 Measures for extreme situations

319) Some in Whitehall have been urging Mr. Major *to leave an escape hatch*: to keep open the option of covert devaluation in a general ERM realignment and to put some distance between himself and Mr. Norman Lamont. This week Mr. Major did the opposite. (FT12/13:4)

79) A sneaky devaluation, leaving open the question of why *we were all lashed to the mast for two stormy years* would put all that (i.e. Mr. Major's reputation) at risk. (FT12/13:6-E)

5.11.2.5 *There is always the threat of sinking*

213) Norman Lamont today goes into another week *battling to keep the pound afloat* with one eye on the exchange rates and the other on French opinion polls which are predicting a close run result. (T 1:1-L)

320) If they did (i.e. if markets believed Mr. Major) sterling would not be *floundering at the bottom* of the ERM despite the billions of pounds spent by the Treasury *to buoy it up*. (T11:13)

163) The markka immediately *sunk* by some 13 per cent against the D-Mark and a desperate battle began in Sweden to save the krona. (FT12/13:6)

321) In view of the public outcry after last week's Bundesbank's cuts ... dealers believe it is unlikely the Germans would act again throwing the pressure back to the individual currencies *to hold their heads above water*, either by intervention, interest rate increases or devaluation. (T 16:19)

5.11.2.6 *In the event of sinking some goods or valuables may be salvaged*

322) Germans cut rate *to salvage* Maastricht (T 14:1-H)

5.12 Nature and natural phenomena

The whole area of nature and natural phenomenon is a rich source of metaphor in general and not surprisingly it here too provides structural organisation through which the co-ordinates of the currency crisis are understood. Here we may single out as most important factors related to life processes, from cooking, food and health through growth to life, death and destructive processes. To these we may add the device by which animal and human characteristics are invoked to make abstract processes more easily understandable and, perhaps, convincing. In this respect, the time, care and

effort needed to draw up a complex plan is perfectly captured by the verb 'hatch', the inordinate increase of the German monetary supply following Unification by the verb 'bloat' or, on the human side, share prices may be 'depressed' or markets 'disappointed'.

5.12.1 Cooking, food and health

As the ERM is a transitional stage on the way to EMU, to dub it as 'half-baked' is to write it off with the negative association of such a term. Conceptualizing a country or economy in terms of health, food or cooking allows us to immediately comprehend the global analysis of their state in terms of these variables with the immediacy of their source domain senses. Finally, the manner in which food is served and desired provides a suitable analogue for how news is transmitted and follow up news impatiently demanded.

323) The outcome for Mr. Major .. and his chancellor Norman Lamont, might be *terminal*. (FT1:19)

324) Given its rigid economic structure, its uncompetitive wage costs and the collapse of average productivity as a result of unification, Germany is a more plausible candidate to be *the sick man of Europe* in the 1990s than either Britain or Italy, and certainly *looks less healthy* than France. (T14:19)

325) The city then reacted the way it often does *when it has been dished up some big news but still feels a little peckish* (T15:3)

326) ... as investors and multinational companies dumped *the crippled Italian currency*... (T15:2)

155) The economic merit of ERM, by comparison with Emu is only its flexibility. As a fixed exchange rate system the ERM is *half-baked*, because

of the price it imposes for a flexibility Governments say they don't want.
(FT8:18-E)

156) The hard ERM is, in short, *a half-baked Emu* under German management. (FT 8: 18-E)

163) On Tuesday, the Finnish markka was floated off *its lifeline* to the EMS's hybrid currency, the Ecu. (FT12/13:6)

5.12. 2 Growth processes

Steen (1994) sees a main divide in metaphoric process to operate on an organicist or mechanist paradigm. In the case of economy, one of its basic supporting pillars is, without doubt the organicist metaphor of growth. In fact it would be very difficult to conceive of discourse in the economic context without this metaphor. It is not surprising then to find it employed in dealing with aspects of the currency crisis. Here it is especially significant in gradation - indicative of the relative intensity of growth processes as source domain for economic variables. Finally, the growth process has phases, such as 'blooming' or its natural terminus, 'ripeness', and these concepts forcefully capture and convey the thrust of and the inevitability of economic events.

327) The Bundesbank council which meets tomorrow, is not expected to indicate any easing of its monetary policy, despite growing fears of recession in Germany. No loosening is anticipated for some months, given Germany's *excessive money supply growth*. (T2:15)

328) History suggests that devaluation is the most likely escape route from *slow growth* and rising trade and fiscal deficits.(FT3:13)

35) Reimut Jochimsem, a council member said ... the Bundesbank had to pursue tight monetary policies because of *strong growth* in money supply.(T3:15)

329) Mr. Helmut Schlesinger ... insists that the German economy is not in recession, but it is *far from blooming*. (FT15:22-E)

330) The fall came ... after a news agency reported that the Bundesbank considered sterling *ripe* for devaluation. (T10:1)

331) Mr. Major blamed Britain's long term economic decline on its poor inflation performance. (FT12/13:4)

332) Having made a killing out of the lira at the expense of the Bank of Italy, dealers must now think the Bank of England is *ripe* for similar treatment.(FT16:16)

333) "I don't mind 3 or 4 per cent inflation if it *gets growth* back into the economy." (FT14:7-Q)

334) "The real question is how *to get growth* into the economy."(FT:147)

335) All EC governments are trapped in an economic vicious circle under which *faltering growth* drives up budget deficits through reducing tax revenues and increasing social security outlays. (FT15:22)

5.12.3 Life and death concepts

Life and death concepts have very far reaching effects in our language (see Lakoff and Turner 1989). Here, we find the failure of plans or theories transmitted as death. Since death may happen or be forcibly brought about by some agent, both these aspects are tapped in diverse ways for bringing about the terminus of economic events. Thus 'Maastricht' (metonymically signifying the Treaty agreed at Maastricht) or a certain 'dogma' may be 'dead' or certain processes 'survive' or they may be 'slain' or 'choked' or

that terminus may arrive through a 'suicidal' process or 'a killing' may be made.

336) He (Mr. Major) reaffirmed that if the French vote No tomorrow, *Maastrich will be dead*.(FT12/13:6-E)

323) The outcome for Mr. Major .. and his chancellor Norman Lamont, might be *terminal*. (FT1:19)

337) He (i.e. Mr. Major) must not be shackled to *a dogma that is already dead*. (T16:15-E)

338) John Major, *having slain inflation*, would be looking forward to his second general election. (T2:17)

130) As high interest rates drag Britain further into the stagnant mire, the government has to face demands for higher public spending, new investment incentives and "temporary" subsidies for the housing market. All of these must eventually become unavoidable in an economy where *free markets are choked* by a falsely valued currency. (T14:13-E)

339) Sweden was forced to *a suicidal monetary squeeze*. (T14:19)

340) *If the ERM is to survive*, whether the French vote yes or no in their referendum, it will have to adopt this more flexible mould. (T15:13-E)

332) Having just *made a killing* out of the lira at the expense of the Bank of Italy, dealers must now think the Bank of England is ripe for similar treatment. (FT16:16)

161) A chief executive of a food group said "... I *can't see the ERM surviving*". (FT14:7)

146) The ERM ... was never intended as *a platform from which a prime minister might hang himself*... (T14:13-E)

5.12.4 Destruction processes

Economic policy is an abstract concept or plan which may be difficult to grasp or communicate to a reader. However, if its effects are visualized in terms of such concrete entities as ‘wrecks’, ‘deserts’ or ‘crumbling buildings’, it will automatically gain immediacy and this is what we see in the following cases.

341) Clinging to the *wreckage* (FT 1:19-H)

80) The consequence is that there will either be *a wreck*, if the turbulence in the markets increases in force or following a further prolonged period of economic pain the gain will begin to be regarded as worthwhile. (FT12/13:6-E)

342) The Bank of Italy is depleting its reserves at a high rate but the central bank had amassed unusually high quantities of reserves a year ago in anticipation of the *crunch*. (T12:8)

343) Sir Owen (Green) said the focus on the extinction of inflation was helping to create market conditions “resembling *an economic desert*”. (FT14:7)

161) A chief executive of a food group said “... I can’t see the ERM surviving. What’s finally going to *make it crunch*, God knows, but something will. The system is inflexible and everything we do in trade and commerce needs flexibility.” (FT14:7)

322) Germans cut rate to *salvage* Maastricht (T 14:1-H)

344) Those who do view the bargain as showing that *the Bundesbank is crumbling* are right only up to a point. (FT15:22-E)

273) He believes that inflation is as destructive socially as it is economically. *It wrecks* business profits and investment, impoverishes those on fixed

incomes and ... those struggling to climb the economic ladder by building up their savings. (FT12/13:4)

5.12.5 Animal characteristics

We shall be dealing more specifically with the metaphoric use of animal characteristics in the following chapter (6.3.3.1). Here, certain animal characteristics such as a reproductive process, predatoriness or an ailment are effectively tapped metaphorically.

345) Fears of an increase in the internationally important German Lombard rate ... have *preyed on* financial markets since ... mid-July. (FT7:2)

346) UK officials *hatched a plan* as they *huddled before an open fire*. (FT7:2)

347) Mr. Lamont criticised the Germans for subsidising credit to east Germany. The fear is that such subsidy *is bloating* Germany's monetary supply and creating higher interest rates. (FT7:17)

274) Speculation that the Bank of Italy was about to raise the discount rate *sent the lira shuddering* yesterday during another Venerdi Nero (Black Friday) for the battered currency as traders *scented* devaluation may be inevitable even before the French referendum on European Union. (T12:8-L)

253) "*Having tasted blood once*, the danger for the lira is that it could come under fire again very soon if the government doesn't show signs of getting to grips with cutting spending and raising revenues", said the chief dealer at one big US bank. (FT16:1)

5.12.6 Human characteristics

Once more, we see personification entering the scene with market transactions given human attributes - share prices are 'depressed', an exchange parity is 'threatened', the Treasury is 'handed' something.

172) *No respite* for pound and dollar as ERM strains show (FT1:1-H)

311) A fresh wave of investment in the D-Mark yesterday pushed the dollar to a new low against the German currency and *depressed* share prices across Europe on fears of increases in interest rates. (FT2:1-L)

348) Britain's membership of the European exchange rate mechanism at a sterling parity of DM2.95 looks increasingly *threatened*. (FT 3:13)

2) UK will borrow D-Marks *to aid* £ (FT4:1-H)

260) ... the scheme *hands the treasury* plenty of firepower in the run up to the French referendum... (FT4:18)

349) *Tough on currencies* (T 5:13-E-H)

350) Such is the pompous majesty of fixed exchange-rate adjustments that they *have become sensitive* and technically complex. (T5:13-E)

351) Foreign exchange markets *reacted with disappointment* yesterday to the Bundesbank's decision to reduce its key lending rate by 0.25 percent. (T15:1)

352) *Bloodied but not bowed* (FT 15:22-E-H))

This final example - which seems a paraphrase of Henley's verse, 'Bloodied but unbowed'⁹ - refers to the possible detrimental consequences to the prestige and independence of the Bundesbank in the wake of its interest rate

⁹ This verse comes from the poem 'Echoes IV - Invictus' by W.E. Henley (1849-1903), a poet and poem very much to Winston Churchill's liking and yet another reference to war scenario. I would like to express my gratitude to George Watson of Aberdeen University for help in tracing this reference.

reduction on September 15th, highly construed metaphorically through the personification scenario of the Bank 'bowing' to political pressure. The above editorial heading effectively counters that charge by the impressive epic import of this verse, celebrating indomitability in the face of adversity.

5.13 Building or Construction

Building or construction metaphors are equally basic in our conceptual system. In relation to the currency crisis we can again seek general patterns. In the first place, the actual structural layout of a building provides metaphorical structure.

5.13.1 Foundations

As solid foundations are the most essential structure element of a building so are they of abstract processes. Hence, they highlight, as crucially significant, factors which provide such a foundation or, on the contrary, factors which undermine that value.

204) Demand from these groups (i.e. overseas buyers of British bonds) would help *underpin* sterling. (FT1:18)

352bis) Whether intentional or not, the growing indiscretions heighten fears in financial markets that the German central bank is up to something, leaving no stone unturned in its efforts *to undermine* the debate on monetary union. (T10:19)

353) Under these circumstances, Sweden, Britain and Italy have only one way of maintaining their exchange rates - by persuading Germany to back them, with words and financial resources, instead of *undermining* them with dirty tricks. (T10:14)

354) ... the strains of unification have made the public wary about ceding control over the currency which has served as *the bedrock* of post-war stability. (FT15:22)

5.13.2 A building can be strengthened

As a building can be strengthened by props or reinforcement, the appropriate financial measures can be seen to have the same effect on currency value.

203) The Belgian central bank increased its seven day advance interest rate *to bolster* the value of the Belgian franc relative to the German currency. (FT1:1)

355) Mr. Cherkow foresees the dollar plummeting as low as DM 1.30, unless the central banks are urgently *to prop up* the currency. (T2:15)

244) The Treasury yesterday *built a massive reinforcement of the government's defences* for the pound in an effort to avoid a damaging interest rate rise at all costs. (T4:1-L)

205) The foreign currency funds, the lion's share of which will be in German Marks, will be used to buy pounds, backing up the Bank of England's normal intervention *to prop up* sterling. (T4:1)

206) The government is borrow the money so that *it can bolster* the pound without depleting its foreign currency reserves. (T4:1)

88) Doubts surfaced yesterday as to whether the latest efforts by E.C. finance ministers *to buttress* the EMS and calm the financial markets would be effective. (FT7:1)

356) Banks fail *to bolster* lira (FT 11:1-H)

357) "There will be no devaluations", said the chancellor of the *exchequer* ... last month. Since then the government has staked billions of pounds of

borrowed money *to shore up* the wilting sterling exchange rate.
(FT12/13:6-L)

11) Italy also has the option of following in the footsteps of Britain and Sweden in borrowing marks *to bolster* its war chest of reserves but this would only increase public debt. (T12:18)

5.13.3 Building process and layout

The actual internal structure of a building also provides metaphorical expressions. Thus, rooms necessarily have floors and ceilings and the lower and upper limits of ERM fluctuation bands are characteristically referred to through these terms. On the other hand, the process of building can also be applied to such a thing as savings, which can be 'built up' like an edifice.

135) German policy oriented towards German conditions *sets the floor* in the ERM. This is partly because of the ERM's rules on exchange rate intervention, partly because of Germany's muscle in the EC and partly because of German sensitivity over inflation. (FT8:16-E)

273) He believes that inflation is as destructive socially as it is economically. It wrecks business profits and investment, impoverishes those on fixed incomes and ... those struggling to climb the economic ladder by *building up* their savings. (FT12/13:4)

5.13.4 A building can crumble

Finally, a building can crumble. Normally, this is a dramatic and spectacular event and may entail tragedy or at least very significant loss. Again this situation is normally due to structural deficiencies - all these factors are carried over to the currency domain.

358) In the Argot of central bankers, fixed rate systems *make the financial systems crunchy*... (FT 5/6:8-E)

359) Italy was *unable to put off the crunch* (FT 5/6:8-E)

359bis) If so (i.e. if the French vote “No”) the European exchange rate mechanism and *the entire shaky edifice* of political commitments and market-rigging for which it is the foundation *would collapse*. (T14:13-E)

5.14 Energy sources

Energy sources greatly facilitate activity or act as catalysts in carrying out activity and this concept is carried over to the currency crisis. Hence, measures which have a significant or dramatic effect on currency value are understood via such sources. We may distinguish examples from the mechanical to fuel or ignition sources.

5.14.1 Mechanical

360) Mr. Major, like his predecessors, has been unwilling to give up the *levers of monetary power* to the bank of England. (FT33:1)

361) Those who seek a more active European economic policy must hope that the French vote no, and *galvanise the EC* into forcing a mark revaluation on the German authorities. (FT5/6:13-E)

362) ... the governor of the central bank believes devaluation would only give the economy a brief respite. It would be inflationary, probably forcing a further discount rate increase and this would in turn *jack up the cost of* servicing the highest levels of public debt in Europe. (T12:8)

363) The chairman of a multinational said “I see no alternative to slogging it out. Otherwise we would just return to the old days of boom and bust. In

any case, the underlying weakness in the world financial system means I'm not sure what a reduction in interest rates would do *to kick-start the economy*. (FT14:7-Q)

5.14.2 Fuel

364) ... reports that the Federal reserve had intervened in support of the currency *refuelled bearish sentiment* in the market. (T2:17)

5.14.3 Ignition

262) The moves, the latest sign of currency unrest, *sparked* by the weakness of the dollar and a surge of funds into the D-Mark, *sparked* opposite reactions on the Swedish and Finnish stock markets. (FT9:1)

365) Bundesbank rumour frightens markets and *sparks* fear of sterling devaluation. (T10:1-H)

5.15 Idioms

The traditional view of idioms¹⁰ as utterly 'dead' metaphors whose meanings, though arbitrary, are so highly conventionalized that speakers or hearers rarely if ever stop to think whether a question of truth violation is involved has nowadays been called into question. The new line of approach, amongst other things, also takes issue with the question that individual words in an idiom are of no separate value and form an indissoluble chunk - the noncompositional view of idioms - a view, we may state in passing, also

10 McGlone & Glucksberg (1994:167) summarise the traditional view as follows: "Within linguistics, idioms have traditionally been defined as word strings whose meanings cannot be derived from the compositional meaning of their elements."

upheld in the literature on generative grammar.¹¹ Gibbs (1993:271) says of this new approach:

This work has shown that the individual words in many idioms systematically contribute to their overall figurative interpretation, contrary to the noncompositional view of idioms.

Nuneberg, Sag and Wasow (1994:491) make an important distinction within idioms, which is as follows:

We propose to distinguish IDIOMATICALLY COMBINING EXPRESSIONS (e.g. *take advantage*, *pull strings*), whose meanings - while conventional - are distributed among their parts. from IDIOMATIC PHRASES (e.g. *kick the bucket*, *saw logs*), which do not distribute their meanings to their components.

And these authors (p.531) then go on to claim that research , if it is to be fruitful should proceed along the lines of “the nature or semantic relations among the parts of the idioms and the meaning and discourse functions of various constructions.”

Similarly, rather than considering idioms totally arbitrary, Gibbs (1993:272) makes the following claim:

... the meanings of idioms can be partially motivated in that speakers recognize some relationships between words in idioms and their overall figurative interpretation.

¹¹ See Nunberg, Sag & Wasow (1994: 491-538) who take issue with generative grammar on this question.

It would, therefore, seem theoretically plausible not to lose sight of the possible metaphorical basis of idioms and hence we may logically include them within the present study. Idioms, however, have an enormously wide span and from the examples given below no particular system would seem to be forthcoming.

We find idioms very frequently recurred to in journalism. Again the ease of comprehension makes them obvious candidates for this mode, but there are further reasons which can be adduced for their use and frequency. Of the characteristic properties of prototypical idioms mentioned by Nunberg, Sag and Wasow (1994:492-3) three are particularly relevant here:

- Proverbiality: Idioms are typically used to describe - and implicitly, to explain - a recurrent situation of particular social interest ...
- Informality: Like other proverbial expressions, idioms are typically associated with relatively informal or colloquial registers and with popular speech and oral culture.
- Affect: Idioms are typically used to imply a certain evaluation or affective stance towards the things they denote. A language doesn't ordinarily use idioms to describe situations that are regarded neutrally - buying tickets, reading a book - ...

In this respect, idioms seem to play a significant role in the communicative purpose of the journalist (or speaker whose words may be reported). The fact that newspapers, though in the written mode, at regular intervals almost strive after simulating oral language¹² and that they are frequently evaluative

¹² In this respect, Bagnall (1993:1) claims:

and taking a stance makes idioms highly suitable for their purposes. Let us look at the examples available at this stage of the currency crisis.

366) ... nor does it follow that the countries whose currencies are under pressure will be immediately be¹³ *taken off the hook*.(FT1:19)

367) *All roads lead to* lower interest rates (T2:17-H)

228) A base rate rise could be *on the cards* in the near term to defend sterling. (T2:17-L)

367) The credibility of the parity will be determined by its consequences for economic performance. On that *the jury remains out*. (FT4:16-E)

368) ... *to kill two birds with one stone* (FT4:18)

205) The foreign currency funds, *the lion's share of* which will be in German Marks, will be used to buy pounds, backing up the Bank of England's normal intervention to prop up sterling. (T4:1)

246) The move by the government to reinforce its defences for the pound *took the City by surprise*. (T4:15)

369) Price movements were often exaggerated *as the bears rushed to cover* short positions. (T4:15)

370) Shares soar £12bn *as bears run for cover*. (T 4: 18-H)

371) Little wonder Mr. Waigel looked uncomfortable on Saturday as he protested he was not going to be "*put in the dock*" over Germany's interest rate. (FT7:2)

372) That does not mean that Britain is *out of the woods*, for want of a better phrase. (FT5/6:6-E)

The language of journalism is nearer the spoken word than business language is on the one hand, or academic language on the other. In fact it is closer to the spoken word than it ever was in the past.

¹³ Erroneous repetition of 'be' in the original text.

373) Pressure on the pound is expected to ease after an unprecedented pledge from the Bundesbank *not to tighten Germany's monetary screw*.(T7:17-L)

374) "Changes in economic and monetary arrangements must reflect real changes in economic behaviour in the marketplace and must work *with the grain* of the market and not against it." (Mr.Major) (FT8:16-Q)

375) Whether intentional or not, the growing indiscretions heighten fears in financial markets that the German central bank is up to something, *leaving no stone unturned* in its efforts to undermine the debate on monetary union. (T10:19)

51) The Central bank is not hatching a conspiracy *to bring the EMS to its knees*.(FT11:3)

376) John Major told British Industry last night to "*bite the bullet*" of a tough anti-inflation policy. (T11:1)

377) *Good money after bad* (T 11:13-E) -

378) "They are *on a knife edge* here", one Rome-based economist attaché said. (T12:8-Q)

378bis) *One down, how many more to go?* (T14:19-L)

379) Yesterday, Mr. Issing did his best not to look like someone forced to *eat his words*. (FT15:2)

352) *Bloodied but not bowed* (FT 15:22-E-H)

281) Only the lira was shaken off this time, but *the game is not yet over*, however many times the British officials may state that the chances of a sterling devaluation are zero. (FT15:22-E)

267) As the debate intensified yesterday on the reasons for the Bundesbank's *volte face*, the foreign exchange market was struggling to *make up its mind* about the longer term impact of the move. (FT15:22)

380) The $\frac{1}{4}$ point cut in German interest rates, by itself, represents no more than *a weak ray of light* in Europe's gloom. (FT15:22)

335) All EC governments are trapped in *an economic vicious circle* under which faltering growth drives up budget deficits through reducing tax revenues and increasing social security outlays. (FT15:22)

253) "*Having tasted blood once*, the danger for the lira is that it could come under fire again very soon if the government doesn't show signs of getting to grips with cutting spending and raising revenues", said the chief dealer at one big US bank. (FT16:1-Q)

As can be seen, these idioms show great variety. Relevant to the points we have been making in this section, a number of interesting observations can be made. We notice how Mr. Major, at a time when he is at great pains to convince, recurs to the idioms, 'go with the grain' and 'bite the bullet'. When dealing with matters as complex as national finances or the workings of an institution such as the Bundesbank, the homely phrases 'taken off the hook', 'up to something' or 'leaving no stone unturned' turn that complexity into very manageable terms for the reader. On the other hand, certain signalling devices are noticeable: the afterthought in the words 'for want of a better phrase' signal the metaphorical nature of the antecedent phrase, whereas 'Germany's monetary' and 'of the market' are signalling devices which leave no doubt as to what is being referred to.

We may also notice the flexibility involved which allows for the insertion of modification -Germany's monetary - in the midst of the idiomatic phrase 'to tighten the screw'. These are cases backing up the points made by Nuneberg, Sag and Wasow (1994) when they take issue with the noncompositional view of idioms. In this sense, also, we may note

one semantic part of an idiom may easily be recovered for literal use. Thus, the idiom ‘run for cover’ gives rise to a very different use of ‘cover’ in the active verb phrase, ‘rush to cover’, where measures have to be taken to counteract a situation.

5.16 Attitudinal implications of metaphorical expressions

Language is the vehicle for rationalization and conceptualization. Through it we rationalize and express our concepts to others. For instance:

“Yes, that house is bigger than this one.”

“The animal on the mat is a dog, not a cat.”

In these instances, language is faithfully expressing objective truths according to our perception, representation and denominational co-ordinates. Heretofore, we have endeavoured to examine metaphor particularly from this angle, seeing it as a process basic to our manner of rationalization and cognition. But this function does not exhaust the role of metaphor. Centuries or millennia of culture have also endowed language with connotational properties. Thus the following:

“She was pure gold to me”

“He is a pig”

are examples where “gold” and “pig” have nothing to do with their representational or denotational values. They have, on the other hand, a lot to do with their acquired cultural values.

Having established this distinction, the next step to be considered is why words or terms are used in this way. If we look at the two archetypic examples given above, one has a totally positive connotation and the other totally negative. This is essential to the use of these terms where the speaker pursues the carry over of the connotations of the source domain to the target domain. In effect, recourse to this device is recourse to associations which have come to be so culturally embedded in the language as to be indisputable (eventhough empirical evidence may in fact show some to be questionable).¹⁴ If the indisputable is successfully carried over to the target domain, the argumentation will likewise tend to be taken as indisputable. The device is, then, inseparably linked to the communicative purpose of discourse, being designed to sway, by its very force, argumentation in one direction or other (cf. Bolinger, 1980).¹⁵ This is, nevertheless, a fuzzy concept where gradience is involved. For instance, the associative force may be perfectly in keeping with the argument in progress or, at the other extreme, the associative force may be resorted to in the absence of relevant argumentation. In this latter case, serious reservations may be entertained as to the fairness of this procedure. Evidence may readily be adduced from examples of the demagogic or tendentious use of language to show that the pursuit of effect is the only or prime criterion taking absolute precedence over the reasoning process. When used for such purposes, metaphor is often seen as the villain, “the sorcery of words”, to use a relevant expression from Bolinger (1980:59), echoing I.A.Richards.

¹⁴ For instance, Searle (1993:92) points out that in the sentence “Richard is a gorilla” while the cultural association of gorilla is “fierce and nasty” in reality “not all gorillas are fierce and nasty, but some are in fact shy, sensitive creatures, given to bouts of sentimentality.”

¹⁵ Particularly relevant is chapter 12 of Bolinger’s book entitled “Rival Metaphors and the confection of reality”

Let us now proceed to examine how examples of attitudinal language are brought to bear in reporting the currency crisis. Again in this case evidence is very scattered, so we shall examine it in an orderly way concentrating on some of the principal factors of the crisis as already highlighted in this section.

5.16.1 EMS ties

The European monetary system works through a series of rules or ties which impose obligations while at the same time providing certain rewards. Journalists may thus evaluate the pros and cons of the system and come to a rational conclusion for or against the system on a basis of that evaluation. In this respect, the debate turned on the following issues. On the one hand, given that inflation was an absolute evil, its eradication was to be pursued as a necessary good and as the EMS was held to pursue and favour this end, it was desirable. On the other hand, the monetary policy required by the system, rather than contribute to alleviating the recession was thought to deepen it, hence on these grounds, pertaining to the system was undesirable. This dilemma could be rationally pursued and a conclusion arrived at. Participants in the debate could put forward their arguments logically through language that would be to a greater or lesser degree consonant with such argumentation. On the other hand, they could seek overtly or covertly to sway conclusions in the direction of their convictions by the language used. If we read that -

381) John Major thinks the ERM is *a model of deflationary virtue* (t14:19)

the positive values of “model” and “virtue” are mustered to favour that conclusion. If however the fact that the EMS imposes certain ties and these

are alluded to as in the following example, then, the result is quite the contrary.

166) ... being *shackled to the world's strongest currency* can be relied on to bring more squalls in the absence of policy change - and bigger squalls on any change of US president.(FT1:19)

169) ... the European exchange-rate mechanism cannot continue with its currencies *bound together with uniform lengths of manacle like prisoners in a chain gang*. When one prisoner trips, the others invariably stumble in his wake. So it is with a system of fixed exchange rates. (T15:13-E)

168) "It is a relief for the markets because *the stranglehold* of German policy has been eased." (FT15:2-Q)

171) He (i.e. Mr. Major) *must not be shackled to a dogma that is already dead*. (T16:15-E)

In these cases, the strong negative connotations of 'shackle', 'uniform lengths of manacle', 'prisoners chain gang', 'stranglehold' and 'dead' would make it very difficult for the reader to dissent with the line of argument in question. This is further highlighted by the forcefulness of the language inducing exit from the system -

295) Mr. Major must prepare to mouth words that are today unspeakable in Whitehall: that the only rational response to a French "no" would be *to sever the link* between the pound and the German mark, the link on which Mr. Major is gambling the British economy and his own career. (T14:13-E)

140) The implications for Mr. Major should be clear. If the French vote "no", he should *seize the chance to cut Britain loose* from the ERM. (T14:13-E)

The energetic injunctions -to 'sever the link', 'seize the chance to cut Britain loose' - coupled with the unacceptable behaviour of 'gambling the British economy' are very forceful means in swaying opinion against British membership of the ERM.

In the following case, the same example is presented twice. In 146-a), a sentence is deleted in the middle of the excerpt giving us the following:

146 -a) The ERM was not originally designed to lock currencies together or to anchor all Europe's anti-inflation policies to those of the Bundesbank. ... The original ERM was an adjustable system in which currencies could be regularly realigned to reflect differences in inflation and international competitiveness. (T14:13-E)

In this form, the extract develops a rational argument which can be found quite convincing since it is pointing out the original ingrained flexibility of the ERM which, it claims, is being ignored nowadays so that the system is no longer viable since it overlooks fundamental economic variables between countries such as inflation and competitiveness. Let us now examine the whole text 146 -b)

146 -b) The ERM was not originally designed to lock currencies together or to anchor all Europe's anti-inflation policies to those of the Bundesbank. *It was never intended as a platform from which a prime minister might hang himself.* The original ERM was an adjustable system in which currencies could be regularly realigned to reflect differences in inflation and international competitiveness. (T14:13-E)

We notice the line of argument is completely interrupted by “It was never intended as a platform from which a prime minister might hang himself.” This inclusion certainly is not part of the rational process of argumentation being developed, rather, it is clearly an attempt to sway support for that argument by the brutally convincing nature of the allusion.

The same procedure is evident in the following example where it is important to remember that the general discredit of the communist regime which always predominated in the capitalist world was felt to be amply justified and vindicated beyond all doubt at this point in time (Sept.1992), closely in the wake of the collapse of the Berlin Wall.

382) But, if fixed prices were good for economic management, *Nikita Khreuschew* would have been right to boast that *Russia* would bury the capitalist world. (T14:13-E

5.16.2 Government policy and measures

The policy of most European governments at this point in time was marked by a commitment to upholding the EMS and appropriate measures were taken with the objective of ensuring the existing parities of their respective currencies within the system. However, the credit such measures purport to earn is totally undermined by the attitudinal use of language by journalists:

113) ... this treasury *stunt* for supporting sterling pleased the gilt and equity markets, which both managed healthy gains.(FT4:18)

19) *It does not take a PhD in economics* to understand that the 75 percent interest rate ... is absurd and unsustainable ... Why, then, is Sweden engaging in *this sado-masochistic act*? (T10:14)

The use of ‘stunt’, ‘it does not take a PhD in economics’ and ‘sado-masochistic’, while in no way can they be considered a process of rational argumentation, have, nevertheless, a decisive effect on that argumentation. By virtue of their associations, they deal a death blow to the respective government’s pretensions and totally undermine the seriousness of those governments’ endeavours to present their policies in a credible light.

In the following couple of examples, the effect is the same, the unreliability and lack of trustworthiness culturally associated with the used-car salesman taints the zenith of the financial system. Furthermore, in this case the development of the metaphor adds insult to injury since, insofar as relative reliability, the salesman is asserted to be the more deserving party. In example 384), the role of prime actors on the financial scene on the part of the Prime minister and minister of the Exchequer is devastatingly undermined by seeing them as having to feign paralysis.

383) Financial speculators have long *equated the honesty of finance ministers and central bankers with that of used-car salesmen*. But even an *old banger bought under the railway arches can usually be expected to run for more than eight days*. (T14:13-E)

384) John Major and Norman Lamont must *feign paralysis* as the German bankers and French voters determine the future of Britain’s monetary policy. (T14:13-E)

5.16.3 Germany and the Bundesbank

In the following two examples -

347) Mr. Lamont criticised the Germans for subsidising credit to east Germany. The fear is that such subsidy is *bloating* Germany's monetary supply and creating higher interest rates.(T7:17)

381) John Major thinks the ERM is *a model of deflationary virtue*. *Hiring a strict German governess* has cured the continentals of *wicked devaluation habits* and will do the same for Britain. (T14:19) -

language is the basic carrier of censure towards Germany. In the first case the use of 'bloating', a condition which, in the case of animals, conjures up the image of inordinate swelling (normally because of inappropriate or excess grazing or feeding and therefore a consequence of mismanagement by shepherd or farmer) requiring surgical intervention to deflate, clearly portrays the financial consequences of the way the unification of Germany is being handled as unacceptable. The second example is a *tour de force* of cohesion, since it brings together the idea of virtue, with its antonymic vice, in this case 'wicket devaluation' and thirdly the cure - a strict German governess. Metaphorically, the sentence is highly effective as the legendary strictness of the German governess has its likewise painful corollary in the consequence felt throughout the EMS on account of the rigour of German financial policy at this time. On the other hand, it is a bow to the stereotype on the part of the journalist, and this as we saw above (3.1) is very much in keeping with the ethos of news values.

The following examples all bear some form of censure which, once more, rather than springing from argumentation derive to a large extent from

the connotative effect of the language used - 'blackmail', 'hysteria', 'truculent', 'politicking', 'U-turn', 'backwoods men':

385) "The Bundesbank has let itself be *blackmailed*. This is sensational that, for the first time, they have let their independence be compromised." (T14:1-Q)

386) ... an alternative view came from a lead banker in Frankfurt who said that, in orchestrating the lira devaluation, the Bundesbank had been a victim of "*hysteria*" engendered by unprecedented currency inflows... (FT15:22)

387) George Brock and Wolfgang Münchau tell how six weeks of secrecy ended with a *truculent* Bundesbank forced into a decision to shave the base rate. (T15:22)

388) The *gnomes of Zurich*¹⁶ the favourite scapegoats of cartoonists and politicians in the 1960's, have been replaced by the Bundesbank "*backwoods-men*", the regional directors for whom Bonn is a foreign city and Rome might as well be on another planet. (T15:2)

389) The week-end *politicking* has also at last put the lie to the notion that the German Bundesbank is independent from the government. (T15:13-E)

390) "This was *not a U-turn* by the Bundesbank. (FT16:3)

5.16. 4 Devaluation and Currencies

Modifiers such as 'sneaky', 'stagnant', 'crippled'; nouns such as 'manoeuvrings', 'machismo': verbs such as 'drag', 'choke'; phrases such as 'drag Britain into the stagnant mire' all pursue the same communicative end of convincing through associative properties. Finally, it is interesting to

¹⁶ This is a historical reference to the currency crisis which led to a major sterling devaluation in 1967. At that time, the pressure on the pound was attributed, especially by the then Prime Minister, Mr. Harold Wilson, to the Swiss financial circles and on these he vented his ire under the denomination 'gnomes of Zurich'.

point out the contrast between the argumentational ‘falsely valued currency’ of 389) and the attitudinally swaying ‘esperanto money’ and ‘phoney money’ of 266) and 170).

79) A *sneaky devaluation*, leaving open the question of why we were all lashed to the mast for two stormy years would put all that (i.e. Mr. Major’s reputation) at risk. (FT12/13:6-E)

390bis) Some industrialists ... believe the government should *grasp the nettle* of devaluation before the referendum. (T12:8)

130) As high interest rates *drag Britain further into the stagnant mire*, the government has to face demands for higher public spending, new investment incentives and ‘temporary’ subsidies for the housing market. All of these must eventually become unavoidable in an economy where free markets are *choked by a falsely valued currency*. (T14:13-E)

266) The weekend manoeuvrings, heavily criticised by many commentators in Germany yesterday, are likely to heighten fears that politicians will run the bank - and that German voters will be swapping the D-Mark for inflationary “*Esperanto money*”. (FT15:22)

391) Sunday’s realignment, the first for five years, should, at least, act as the trigger for a return to the old, more flexible system in which parities were not maintained against economic common sense simply as *a form of machismo*. (T15:13-E)

326) ... as investors and multinational companies dumped the *crippled* Italian currency...

170) No single value for sterling can be the necessary or sufficient condition for a strategy against *phoney money*. (T16:15-E)

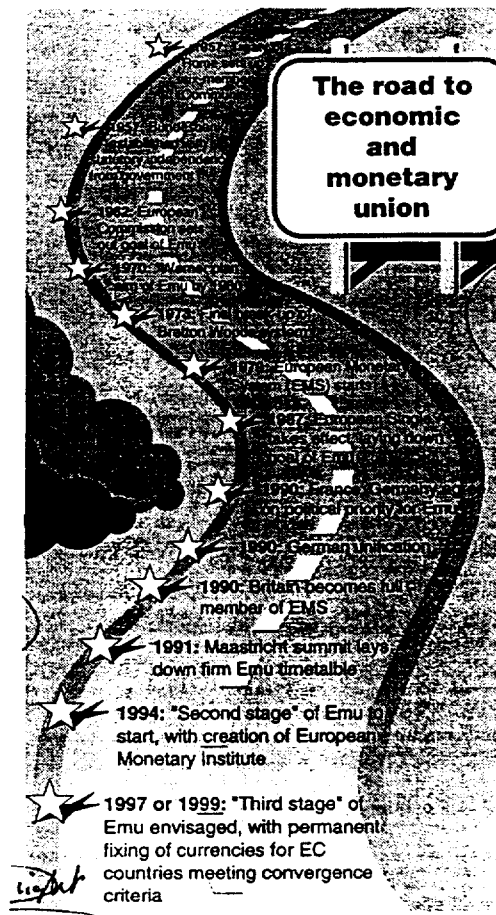


Illustration 6

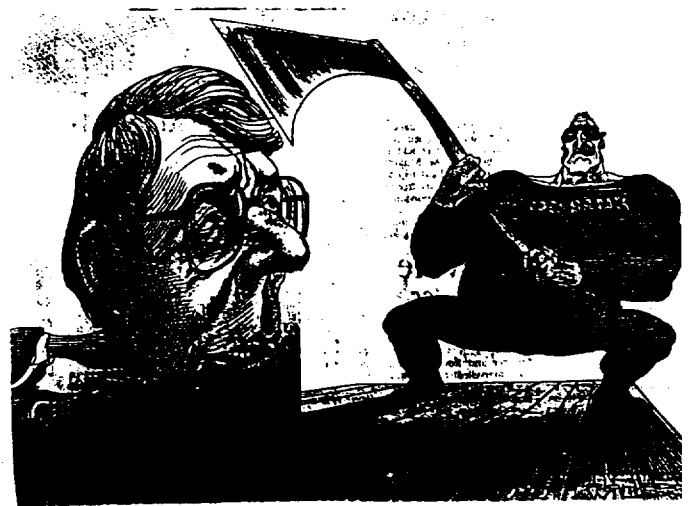


Illustration 7

Two important metaphors at this stage of the crisis iconically presented:

Illustration 6: - The objective of European Monetary Union as a journey. (FT15:22)

Illustration 7: - A political post conceived as life, so loss of that post equals death with the economic policy of the Bundesbank as responsible for bringing about that dénouement. (T16:1)

5.17 Conclusion

In this chapter, we have examined the use of metaphor in the press during the build up stage of the currency crisis. This examination has been carried out at the micro level by showing the widespread use of detailed metaphorical expressions conveying specific meaning on different aspects of the currency crisis. Particularly, we have seen how metaphor bore on the main factors or actors involved and on the main processes taking place. We found clear vindication for the notion of metaphor to be central to our conceptual process itself, showing how systematic structuring of thought and experience took place via metaphor. At this point, the basic metaphorical framework through which the currency crisis is conceptualized is firmly established. This framework includes, in the first place, a wealth of personification processes which enable us to comprehend institutional policy and the working of market transactions and economic variables in human terms. Secondly, a number of salient source domains emerge as providing inference patterns and lexis with which to conceptualize and express the coordinates of the currency crisis and foremost among these is what we have called the conflict metaphor.

We also went into idioms, arguing in favour of a compositional approach where, despite their apparent arbitrariness, these could often show, at least, partial metaphoric configuration. Finally, we dealt with another aspect of metaphor, the attitudinal aspect, which had more to do with swaying opinion, than with conceptualization.

Many other points, highlighted in our theoretic section, also seem to have been borne out by the evidence presented. This is the case, for

example, of the criteria of news values impinging on coverage. Here we may cite criteria such as negativity, proximity and relevance - which means the British dimension of the crisis takes pride of place in news reports in the British press. The notion of stereotype as an aid in gaining coverage and that rather than articles, journalists write stories where, we add, metaphor as well as its basic role of conceptualization contributes by its ingenuity to the heightening of news values and by its cohesive role to effective discourse.

From the content point of view, the panorama is quite clear at this stage. There is concerted opposition to British Government policy at this juncture on the part of the press examined. This is particularly so in that the strictures of EMS (especially the ERM co-ordinates) are considered disastrously detrimental to the British economy at the depth of recession. As an off shoot of this, there is considerable opposition and indeed outright criticism of the role of the Bundesbank. Nevertheless some ambivalence remains: much evidence points to the impossibility of Britain maintaining the exchange value of sterling and there are even strong journalistic voices demanding the relinquishment of that objective. Yet, that outcome is at the same time rejected by others who call for Britain to withstand the pressure. As we close this section, then, the note of suspense on whether or not the pound will maintain its present status quo predominates.

As the basic metaphorical framework through which the currency crisis is conceptualized is firmly established in this chapter and as this framework perdures in the following two sections, we shall adopt (as pointed out above, (4.6) a different organizational approach in these sections, namely, focusing on metaphor in the context of the fundamental aspects of a content analysis of the development of the crisis. This will

allow us to see the use of metaphor in close alignment with the basic meaning processes relevant to those stages of the currency crisis.

6 THE CRISIS BREAKS

6.1 Chronology of events

Wednesday, September 16th 1992 has taken its place in the annals of financial history as one of the most significant single days of all time. From the point of view of the behaviour of rational agents, what took place on that day is, nevertheless, quite straightforward. Traders world-wide sold sterling to such an extent as had never previously been experienced in a single day's trading on the markets. As the British government was committed to maintaining a fixed parity with the D-Mark, the Bank of England authorities consistently used the Banks foreign currency reserves and the recently secured huge foreign currency loan (£7.3bn) to buy the sterling on offer on the market and in that way maintain the required parity. As the effects of the sheer magnitude of adverse trading against the pound threatened to drain these reserves, the UK authorities resorted to a second measure of dramatically raising interest rates, first from 10% to 12% and then, when that measure failed, a few hours later from 12% to 15%, an unprecedented rise for a single day of 5% (to gain an idea of the full impact of this extraordinary increase, let us recall that as the existing interest rate had stood at 10%, raising it to 15% meant a staggering 50% increase in actual rates). When all these measures failed to achieve the desired result - hold the pound above its lower parity limit with the D-Mark - the government found itself incapable of sustaining that parity and so decided to suspend ERM membership and allow the value of the pound to float. A most dramatic turn around in policy was consummated. Moreover, the full impact of the recent deregulation legislation of the financial markets was dramatically brought home to Central Bank authorities, showing that the

capacity of the latter to counteract trends on the market were now severely limited.

The foregoing is a sequential, congruent account of the dramatic events of the 16th September 1992. However, this is the kind of account that rarely, if ever, will be forthcoming in the press. The question, then, is how the press deals with this matter and especially what role metaphor plays in the handling of the issue by the press. The events of the 16th September clearly mark a structural change in the development of the crisis. Having now broken, we are totally justified in considering the period from the 1st to the 16th of September¹ as 'the lead up to the crisis'. In chapter 5, we outlined the issues at stake in that lead up and the metaphors at work in configuring those issues. Now, while the newspapers for September 17th announce a complete change of panorama due to the *dénouement* of the previous day, from an overall point of view, the metaphoric processes we outlined in the former period are substantially the same in the new one. Foremost among these metaphors is that of conflict and more specifically, that of war or battle, that of sports contests and gambling. Indeed, the very *dénouement* of the conflict on September 16th is, in actual fact, confirmation that it was perfectly justifiable to conceive the process which preceded that *dénouement* as war. We shall, therefore, commence our study of the present section by examining the working of this metaphor, at this stage of the crisis.

6.2 Reiteration of the crisis as war.

As we have just said (6.1), the *dénouement* of the crisis on September 16th justified the conception of the whole process through the conflict

¹ Again let us recall that the date here refers to newspaper publication date which means that the crisis which broke on the 16th was not reported until the 17th.

metaphor of war. Indeed, once the crisis has broken, there is a whole proliferation of bellic terminology to describe the events. In keeping with our theoretical framework, these are the metaphorical expressions which are the linguistic realizations of the basic metaphor, namely, THE CURRENCY CRISIS IS WAR. We shall now go into these in detail organizing the evidence in the following structural sections.

6.2.1 Overt war terminology

In the newspapers of the 17th September and days immediately following, the overtness of war terminology is most striking. The expressions used cover multiple areas of war ranging from those that include the term war itself, to battles, strategies and tactics, ammunition, weapons, historical allusion of a war or battle nature, such obvious war concepts as attack, defend, lose, win and, finally, the idea that pursuing a policy is fighting. Let us now see the evidence supporting these affirmations.

8.2.1.1 Overt use of war

392) Ministers *at war* with market. (T17:2-H)

393) ... on Monday evening it was clear that the government was engaged in *a full scale war* with the financial markets. (T17:2-L)

394) The subject was supposed to be Maastricht - but the meeting became a *de facto war cabinet*. (FT19/20:3)

395) *Cabinet at war* (S19:2-H)

6.2.1.2 Battle

396) All morning the Bank of England *had been fighting a desperate battle* to save the pound. (FT19/20:2)

397) George, known in the City as Hard Eddie, outlined *the strategy, take each part of the battle* as it comes. (FT19/20:2)

It is interesting to note from the above examples, as also from the following in the remaining subsections of the present section (6.2.1), the almost total absence of signalling devices (the only one being the case of example 406, ‘the *economic* equivalent of the Charge of the Light Brigade’). This is a mark of the extent to which the war schema has become so naturalized as the mainstream vehicle for conceptualizing the crisis.

6.2.1.3 *Strategy and tactics*

398) British *guns target* Germany (FT 17:2-H)

399) Bankers and economists in Frankfurt yesterday *closed ranks to defend* him (i.e. Mr. Schlesinger). (FT18:2)

400) Markets *keep up attack* on ERM parities.(T18:19-H)

401) Beneath two glittering chandeliers, the details of the following day’s *tactics were plotted* around a large oaken table.(FT19/20:2)

397) George, known in the City as Hard Eddie, outlined *the strategy, take each part of the battle* as it comes. Escalate the defence in discrete states. (FT19/20:2)

402) A rise in interest rates would be *held in reserve* for later in the day.(FT19/20:2)

403) “The crisis has shown the difference between *strategy and tactics*. If you have the *right strategy*, you shouldn’t be too bothered by one day’s turmoil.” (FT19/20:II-Q)

6.2.1.4 Ammunition

404) The lira had traded quite strongly on Monday and the Bank of England had *plenty of ammunition to fight* the speculators, or so it thought. Its \$44.4bn (£25bn) in reserves at the end of August had been supplemented by a more recent £7.27bn borrowing in foreign currencies. (FT19/20:2)

6.2.1.5 Weapons

398) British *guns target* Germany (FT 17:2)

405) As *the heavy artillery* in the City began sterling's *day long pounding*, Major took his armour-plated Jaguar the two minute drive down Whitehall to the Admiralty. (FT19/20:3)

6.2.1.6 Historical allusion to war or battles

406) Nonetheless Mr. Major's *quixotic battle* with the speculators still seems the economic equivalent of *the Charge of the Light Brigade*: half a billion, half a billion, half a billion onwards ...(T19:15-E)

6.2.1.7 Core war concepts: attack, defend, win, lose

407) The European Commission yesterday *mounted a solid defence* of the plan for a single currency.(FT18:1-L)

408) How Chancellor Lamont *lost the battle* for sterling (FT19/20:2-3)

409) The analysis strongly suggests that government officials had acknowledged by about 1pm on Tuesday afternoon that sterling's ERM floor would be *impossible to defend*. There was no question of *abandoning the defence* at that point, because of Britain's treaty commitment to maintain its ERM parity ... (T19:1)

410) There seem to be two other possible explanations of the government's decision not to devalue on Tuesday. One is that some of its advisers still felt, against the evidence, that there was a *sporting chance of holding out* until the French referendum at the weekend. The other is John Major did not want to admit he was *abandoning the defence of sterling*, preferring to *go down fighting* in the market against overwhelming odds. (T19:1)



Illustration 8: The metaphor THE CURRENCY CRISIS IS WAR is here borne out iconically with the parsonalized pound raising a white flag and declaring 'I surrender'.(T17:1)

6.2.1.8 Pursuing a policy is fighting

396) All morning the Bank of England *had been fighting a desperate battle* to save the pound from collapsing against the D-Mark and dropping through its agreed floor in the European exchange-mechanism. (FT19/20:2)

411) As British officials *fought desperately* to lessen the impact of the story, Leigh Pemberton twice called Schlesinger at his home in Oberursel near Frankfurt to try to clarify the report. (FT19/20:3)

410) There seem to be two other possible explanations of the government's decision not to devalue on Tuesday. One is that some of its advisers still felt, against the evidence, that there was *a sporting chance of holding out* until the French referendum at the weekend. The other is John Major *did not want to admit he was abandoning the defence of sterling, preferring to go down fighting* in the market against overwhelming odds. (T19:1)

6.2.1.9 Type of engagement

412) It would also keep Europe's currencies *out of the crossfire* between an appreciating D-Mark and sinking Dollar. (FT18:1)

393) ... on Monday evening it was clear that the government was engaged in *a full scale war* with the financial markets. (T17:2-L)

396) All morning the Bank of England *had been fighting a desperate battle* to save the pound from collapsing against the D-Mark and dropping through its agreed floor in the European exchange-mechanism. (FT19/20:2)

411) As British officials *fought desperately* to lessen the impact of the story, Leigh Pemberton twice called Schlesinger at his home in Oberursel near Frankfurt to try to clarify the report. (FT19/20:3)

406) Nonetheless Mr. Major's *quixotic battle* with the speculators still seems the economic equivalent of *the Charge of the Light Brigade*: half a billion, half a billion, half a billion onwards ² ... (T19:15-E)

6.2.1.10 The War metaphor and its realizations

We have seen throughout the different sub-sections of this section (6.2.1) formidable evidence of the pervasive use of the metaphor THE CURRENCY CRISIS IS A WAR. The war schema has provided a source

² Here, of course, the 'half a billion' is a paraphrase echoing Tennyson's poem commemorating that historic battle.

domain capable of engendering what seems unlimited linguistic realizations of the metaphor. Each of these linguistic realizations picks out significant aspects of war which provide inference patterns for comprehending different aspects of the currency crisis. Apart from the obvious breakdown of a military engagement in questions of attack and defence, strategies and tactics, the deployment of certain weapons and the use of ammunition, we may also note the further coherence within any of these given fields. Thus, a defence may be escalated in stages or certain forces held in reserve for this purpose, the use of artillery can be constant over time - 'day long' - and the reiterative pattern of its use can give rise to a situation of systematic repetition, clearly captured by 'pounding'. In this connection, also, we may raise a further point. Lakoff claims that metaphorical mapping is selective, it selects those aspects from the source domain which are compatible with the target domain (see Lakoff 1993:216). Consequently, if the source domain is war and the target domain is the currency crisis, the question is how this selection operates. Very interesting evidence is forthcoming from our examples in this respect. For instance, let us take the case of number 405) again:

405) As the *heavy artillery* in the City began sterling's *day long pounding*, Major took his armour-plated Jaguar the two minute drive down Whitehall to the Admiralty. (FT19/20:3)

In the source domain of war, 'heavy artillery', logically, is what does most damage. Secondly, in a war engagement, it would tend to be employed relentlessly. If we come now to the target domain of the currency crisis, the big centres of financial transactions are located in the financial centre of London, 'the City'. On the 16th September, the magnitude of trading

against the pound was recognized to have been unprecedented in history. Throughout the morning the Bank of England struggled to counteract that trading by the wholesale purchase of the pounds coming on the market. This was, however, to no avail as the supply of sterling on the market stubbornly continued to reappear. From this situation, it is quite easy to see that if the general metaphor of THE CURRENCY CRISIS IS WAR is established, the reiterative pattern of heavy artillery activity is perfectly mappable onto the target domain where the reiterative trading activity has devastating effects, because of its force and reiterative nature, on the reserves of the Bank of England.

This pattern is observable in many other instances. If, for example, one of the most lethal battle situations is crossfire and if Europe's currencies are construed as caught between the dynamics of an 'appreciating D-Mark' and a 'sinking dollar', then the effects are equally lethal and this shows the suitability of the choice of metaphoric expression - 'crossfire' - to convey that meaning.

Finally, the systematic recurrence of metaphoric realizations from the source domain of war highlight another fundamental aspect of metaphor, namely, its powerful role as the source of cohesion and it is quite clear from our evidence that the journalists dealing with the crisis exploit this potential considerably.

6.2.2 Result

The most characteristic feature of wars and contests in general is the salience of victory or the victor. However, in the case of the events of 16th September, pride of place goes to defeat - the defeat of Sterling, of the U.K.,

of the U.K. Government, financial authorities and monetary policy. The reason for this is to be sought in the field of news values. Powerful newsworthiness criteria (see chapter 3) such as negativity, relevance, proximity, eliteness, personalization and the probability of further news generation in that area make the defeat of the U.K. government a more newsworthy topic than the victory of acephalous markets, impersonal financial institutions, or anonymous,³ perhaps in many cases, foreign investors. Let us now examine the exemplifications of defeat in the press reports at this point in time - as can be seen they cover the majority of areas mentioned above: sterling, the country, policy, individuals. Further evidence will be forthcoming throughout this chapter.

6.2.2.1 *Defeat*

It is a mark of the speed at which events took place on September 16th that some of the reports and articles published on the 17th are closed prior to the suspension decision. Hence, we still see indecisiveness and the toying with possibilities of either victory or defeat and this is done with examples rich in other metaphorical evidence such as the idioms 'hang by a thread' or 'fool's gold', the personification of industry, or the simile of tampering with the clock.

413) Sterling *hangs by a thread*. (FT 17:18-E-H)

414) Industry *sees disaster looming*. (T17:19-H)

415) The country will have cause to be grateful to John Major *if he wins the battle of the pound and regret it if he loses*. A devaluation is *fool's gold*

³ Some days had to pass before names could be put on some of these individuals, notably the New York, Eastern European emigree, George Soros, who with his financial firm 'Quantum' and Foundation was able to found a University in Eastern Europe from the profits amassed on Sept 16th, estimated to be in excess of £/bn. (see Mishkin 1995:536 and *El Pais*, 9-7-1995. Negocios Supplement, pp.14-15)

both in financial terms and in the longer run. Once a devaluation has been forced, the foreign exchange markets could expect another ... (FT 17:19)

416) Periodic devaluations are *rather like trying to get up earlier by shifting the clock*. (FT 17:19)

We now go on to the more explicit examples of the dénouement as defeat. The gigantic front page heading through which *The Times* breaks the news of the events of 16th September runs as follows:

417) *Beaten* Lamont devalues pound (T 17:1-H)

That heading could have been:

417 -b) Lamont devalues pound

But we notice how, in the actual heading, the directional modifier ‘beaten’ significantly raises the conflict metaphor and so ties up cohesively with the widespread use of this device throughout our period of study. Secondly, it fronts the notion of defeat. We may now see how that notion is conceptualized in a variety of ways from the straightforward’ military - ‘bloody retreat’, ‘lost the battle’- to the sports source providing the origin of ‘took it on the chin’, clearly deriving from boxing and expressively denoting the humanly painful aspect of the defeat; ‘collapse’ can be seen as having its origin in concrete buildings and markets are personified as a superior power to which Mr. Major has had to humiliatingly surrender.

418) ... sterling *took it on the chin*.(FT17:20)

419) The Chancellor of the Exchequer's future was placed under immediate doubt because of *the collapse* of his policy... (T17:1)

420) Government policy is still a parody of steadfastness. The decision to suspend European Exchange-rate membership is *a sensible first step of retreat*. (T17:15-E)

421) In Brussels, yesterday, Britain's *bloody retreat* from the European exchange rate mechanism - coupled with Italy's temporary abstention - was hailed as a necessary measure to maintain confidence in the European Monetary System. (FT18:18)

422) ... he (Mr. Major) had *staked* so much political capital on *defending* sterling's place in the currency grid that his position was untenable after being *forced to bow to the will of the markets*. (T17:3)

408) How Chancellor Lamont *lost the battle* for sterling (FT19/20:2-3-H)

6.2.2.2 *Victory*

Victory is the most salient feature of wars, contests and competitions. Normally, or in a core sense, the victor and loser are very straightforwardly identifiable entities or individuals. But this is not always the case as is witnessed by the colloquial expressions: 'the real winner is x' or 'the real loser is y'. When we come to the currency crisis, Germany and the German mark seem obvious candidates for the victory laurels. Witness, for example, the following:

423) German Press hails Mark, *heroic victor in currencies battle*. (T19:3-H)

424) ... the German press *hailed the strength of its national currency* and indulged in boisterous *Schadenfreude* over the plight of sterling. (T19:3-L)

425) "The Germans always seem to end *sunny side up* - not us. *We always have egg on our face*.(FT19/20-Q)

Here, we clearly have Germany and the Mark as victors, with the former seen as indulging in their triumph and in the plight of the losers. The sense of ridicule of the latter is sharply conveyed by the further metaphor of the positive concept of sunshine in contrast to the ridiculousness of egg stain on ones face.

But a different victor is also envisaged, especially by *The Times*. Having been highly critical of the government's monetary policy during the lead up to the crisis, this newspaper can interpret the forced change of British policy as the real victor since they consider that change highly beneficial for the country's economy. This appraisal is further supported by the attitudinal metaphors of conceiving the former policy as 'madness' and the new one as 'common sense'.

426) *Game is up as common sense wins through.* (T17:1-H)

427) Anatole Kaletsky explains why the devaluation was inevitable and argues that, after two years of *ERM madness*, *common sense* has finally prevailed. (T17:1)

6.3 Causes

In relation to another historic financial crisis - the American stock Market crisis on October 19th, 1987, known as Black Monday - Shapiro, van den Broek and Fletcher (1995:51) make the following affirmation regarding causality in connection with complex events:

The 1987 crash is typical of causally complex events: Its outcomes were caused by multiple antecedent conditions, its causal relations

were of various types, and many of its antecedent conditions directly caused each other but only indirectly caused the outcomes.

This affirmation could quite easily be made in relation to the 1992 currency crisis. Consequently, it is not surprising that a great deal of press analysis is devoted to disentangling the causes of the crisis. Approaching this question from the three angles of what happened in the crisis, why the crisis happened and how the crisis happened could provide us with a viable working framework from which to tackle the problem. In the first place, what happened? In barest outline, sterling was heavily oversold against other currencies, especially against the Mark, and hence it was devalued. Secondly, why did it happen? Sterling was devalued because the economic conditions of the country at that particular moment could not sustain the existing value and the policy pursued by the Government was inappropriate in the face of such a reality. Thirdly, how did it happen? It happened due to the dynamics of the market which trades very heavily against any sign of weakness or uncertainty. The question which now interests us is to see how these facts come across through language and, more specifically, the role metaphor plays in the process. Let us see each section in turn.

6.3.1 What happened in the crisis

We saw, in chapter 3, how press reporting is very partial to magnifying events and to recurring to hyperbole (Goatly, 1994:168), with the end of raising the newsworthiness of issues (Bell, 1991) and we also related this fact to Labov's (1972) finding of the process of magnification of the enemy, as a boost to interest, in the oral narrative of fight structure. The present situation, could not be more ideal for journalistic purposes since the general consensus is that the facts of 16th of September were outrightly

extraordinary, with the government taking unprecedented and extraordinary measures before finally succumbing to the overpowering magnitude of events. The first point, therefore, in explaining what has happened is the magnitude and extraordinary nature of events. We shall see this process in each of the 3 subsections of this section concentrating on how language, particularly metaphor, captures the magnitude and intensity of those events in question. Here, we begin with numerous literal affirmations of the extraordinary before going on to single out different metaphorical ways by which this notion is conveyed.

6.3.1.1 The extraordinary

428) The move concluded a day of *extraordinary confusion* on European foreign exchange markets... (FT17:1)

429) John Major would do well to ponder the point after *an extraordinary day* ... (T17:23)

430) The *extraordinary events* of this week ... (FT19/20:2)

6.3.1.2 Weather related metaphors

431) As senior European Community officials gathered in Brussels to discuss the *turmoil* ... (FT17:1)

432) The decision was announced ... after *a tumultuous day* in which interest rates were raised in two stages by 5 per cent as the Government embarked on a desperate last effort to save the pounds parity with the mark. (T17:1)

433) "Today", he (i.e. Mr. Lamont) began, "has been an extremely difficult and *turbulent day*." (FT19/20:3)

434) ... the week's *tumultuous events* in politics and the financial markets ... (T19:1)

6.3.1.3 Water related metaphors

431) As senior European Community officials gathered in Brussels to discuss the turmoil which *engulfed the ERM*, there was speculation among Conservative MPs that Mr. Lamont might be forced to resign. (T17:1)

435) Massive *outflow* of funds (FT 17:6-H)

436) The extraordinary events of this week which have *engulfed* the pound ... (FT19/20:2)

437) Billions of pounds were used to try to *stem the tide*. (FT19/20:2)

438) How Britain *poured £15 billion down the drain* (T19:1-H)

439) ... a conscious policy decision was made on Tuesday night to *pour* the Bank of England's currency reserves into a futile defence of the pound's exchange rate. (T19:1)

440) ...Mr.Major decided to *pump* £15-20 billion into the currency markets in the hope of shifting the responsibility for devaluation away from the government to the market's elemental force.(T.19:15-E)

441) Chancellor, Norman Lamont, set the pound free to *sink or swim* on the world money markets. (S17:2)

The same idea of the irresistible nature of the market's elemental force is to be seen in the following, metaphorically complex, heading from a different source. Here, trading is personified as being the powerful agent defeating the Chancellor's measures, where the latter is metonymically represented as 'hand'.

42) *Chancellor's hand forced by hectic trading* (FT:17:4-H)

6.3.1.4 Gamble

443) Sterling suspended from ERM after *desperate loan rate gamble* fails. (T17:1-H)

432) The decision was announced ... after a tumultuous day in which interest rates were raised in two stages by 5 per cent as the Government embarked on a *desperate last effort to save the pounds* parity with the mark. (T17:1)

444) What if it had been John Smith and not Norman Lamont *throwing £10billion of our money into a giant electronic poker game* in which the house always wins? (S18:6)

We saw in section 5.9 how the measures taken by the government to counteract the crisis were conceptualized as a gamble and that at that time, though there was implied censure at the irresponsibility of gambling the nation's reserves, that censure was mitigated by the tension deriving from the fact or, at least, feeling that at that moment a possible outcome was that the gamble might come off. Now, with hindsight, that policy comes in for severe censure and this is patently so in the example from *The Sun* which manages to reconcile the concrete gambling co-ordinates of 'poker game' and 'house' with the signalling device of 'electronic' which clearly connects up with the mode through which currency transactions are enacted at the present time.

6.3.1.5 Images

Images which have a powerful impact because of their concrete nature or cultural import (as in the case of religion) likewise contribute to creating the impression of an extraordinary scenario. We may divide these according to the following structure:

a) Dumping

445) There was a growing feeling in Whitehall that the currency could be *tipped over the edge*. (FT19/20:2)

b) Spiralling

446) Not knowing where the *downward spiral* would stop and with reserves severely depleted, the view was that a devaluation would probably not be tenable. (FT19/20:3)

c) The breaking of solid structures

447) Already *the cracks* were beginning to appear (FT19/20:2)

436) The extraordinary events of this week which have engulfed the pound ... *shattered* the British government's economic policy and *shaken* the ERM to its core began in earnest two weekends ago in the elegant city of Bath. (FT19/20:2)

d) Religion

448) *Day of reckoning* (FT17:20-H)

e) Mechanical and explosive sources

429) John Major may care to ponder the point after an extraordinary day in which *the main engine of his economic strategy, the ERM, almost blew up in the prime minister's face*. (T17:23)

The foregoing combination of diverse metaphorical processes, expressions and images convey an overpowering sense of the magnitude of events which the British Government was in no position to withstand. The financial resources mustered by the government -£15-20 billion - which in

normal circumstances would have a baffling effect, on account of their own intrinsic magnitude, are dwarfed by the overriding force of the metaphors used - 'poured down the drain', 'pumped into the market', 'pour ... into a futile defence'. The same sense of the utter futility of these measures is underlined by such overpowering metaphors as 'engulf' or the irresistible tidal effect or 'downward spiral' or the explosive metaphor.

Syntactically, the same implacable pattern emerges as we may highlight the powerful metaphoric force accruing at different syntactic levels:

- Adjectives: notice the dramatic sense enshrined in the following:
tumultuous, hectic, desperate, elemental, giant.
- Verbs: the effect or value of gigantic quantities of sterling is completely destroyed by the accompanying verbs pour (used twice), pump and throw.
- Syntactic reiteration: the successive effect of the parallel syntax accompanying the metaphors for the following successive acts, as in 436) conjure up the same implacable reiterative notion as 'pounding' or 'pummelling' (expressions which actually crop up elsewhere) of sterling and the British and European monetary system:

436) The extraordinary events of this week which have:

engulfed the pound ...

shattered the British government's economic policy

shaken the ERM to its core

In summary, then, we are in the face of a tour de force of journalistic depiction of an extraordinary scenario and clearly the metaphors used play a vital role in configuring that scenario.

6.3.2 Why the crisis happened

As the crisis broke, the basic journalistic consensus as to why this happened turned on two points. On the one hand, the domineering role within the ERM of the Bundesbank, a Bundesbank which tailored policy to internal German co-ordinates. (This point will be further dealt with below in section 6.6.3). On the other hand, it was held that, in the case of Britain, what are known as economic fundamentals did not justify the existing exchange rate. Given the depth of recession in Britain, the existing policy of high interest rates and an overvalued currency was unsustainable. Having made this latter point, Anatole Kaletsky goes on to drive it home by the ‘madness/common sense’ opposition. Obviously, if that is the case, the very language used leaves the reader with little doubt as to the veracity of the foregoing analysis to which he or she is, consequently, forced to assent.

449) Anatole Kaletsky explains why the devaluation was ‘inevitable and argues that, after two years of *ERM madness*, *common sense* has finally prevailed. (T17:1)

In any case, we have the scenario where a government policy which had been doggedly upheld has failed dismally. Our purpose now is, once more, to investigate in a systematic and structured way the role of metaphor in transmitting these points and this shall be done in the following subsections of this section.

6.3.2.1 Market Logic

That market practitioners will sell weak currencies in times of crisis is put forward through the different conventional metaphors of ‘snowball’, theatrical curtains, taking advantage of currency weakness as predatory ‘pouncing’, intensive selling of a weak currency as ‘flight’ from that currency. All these metaphors contribute to the idea of obvious, logical behaviour on the behalf of the above practitioners.

450) “The foreign exchange traders are behaving rationally in that they feel there is a *snowball effect* behind the weaker members of the ERM. There has been one devaluation, so why shouldn’t there be another. (FT17:6-Q)

451) “As soon as the lira went, *it was curtains for sterling*”. (FT17:6-Q)

452) The *turmoil* came after foreign exchange traders *pounced on the uncertainty* surrounding next Sunday’s French referendum on the Maastricht treaty... (FT 17:1)

453) ... international fund managers and corporate treasurers joined foreign exchange dealers in *a flight from sterling* as their expectations of a devaluation of the currency mounted. (FT17:6)

6.3.2.2 War Schema

The war schema once again occupies a predominant position, as the government’s actions are prototypically understood as strategies and defence and the market transactions as attack.

454) *The strategy* has been flawed from the start. (T17:3)

455) In the morning, Mr. Major ordered his Chancellor of the Exchequer to *fight a brief battle* with the money markets in which victory would have been a miracle. (T17:15-E)

456) Despite sensing *the futility of its defence*, the Bank continued to buy heavily. (T19:2)

457) By the time the government raised rates again to 15 per cent, even the least well-connected City analysts concluded that *the government's defence was about to collapse*. (T19:2)

458) There were simply no genuine buyers left for sterling. The Bank of England stood alone. “*Everyone was hitting them with sterling*” ... signalling a *collapse* of market confidence in the pound. (T19:2)

459) Almost before the second rise had been received and contemptuously batted off by the markets, Major was making his *plans for sterling's tactical withdrawal* from the ERM. (FT19/20:3)

6.3.2.3 Sterling and Health

Sterling is vivified so that its weakness on the market is understood through being a health problem. In keeping with this framework, if there is ‘something wrong’ with the pound, the obvious thing is to apply the proper medicine and this is how the question comes across in the press.

460) The pound still *refused to respond to treatment*. (T17:19)

461) But after the pound *failed to respond to the strongest medicine* in the Bank of England's 300 year history, talk of devaluation filled the air. (T17:3)

Again here, the failure to produce the desired effects spells the inevitability of the devaluation dénouement.

6.3.2.4 *Interest rates, building, health and racing*

The effects of the dramatic interest rate rises recurred to during the 16th September are portrayed through a variety of metaphoric expressions ranging from the domains of building, racing and health. In this last case the ultimate in ill-health, death, is also tapped as a resounding metaphor to capture the economic and industrial costs of exorbitant interest rates.

462) ... the sustainability of this policy was *undermined* by the fact that promises to continue it indefinitely could not be credible. (FT17:18)

463) The currency (i.e. if sustained by high interests) would have been soon *undermined by the collapse* of industrial companies throughout the country. (T17:15-E)

464) The announcement of two separate interest rate rises - to levels if maintained would mean *a mass grave for Britain's manufacturing industry* - failed to persuade currency traders that the pound was worth what the government wanted it to be worth. (T17:15-E)

465) Higher than necessary interest rates are a *crippling burden* in themselves. (T17:15-E)

466) "You knew, as soon as 15 per cent interest rates were announced that it wasn't sustainable. It was just a *non-starter*". (FT18:4-Q)

6.3.2.5 *Failure of fixed exchange rates and plant life*

The antagonism of many journalists professing a liberal economic philosophy to any fixed exchange rates system comes across by showing these attempts as inoperative through the irony of 'economic miracle' and the failure to which plant life is susceptible.

467) The gold-standard, the Bretton Woods system and the subsequent European snake have all been created in the hope of having found the *economic miracle*. They all *withered away* when it became apparent that *economies do not adjust to imposed rigidities but explode them*. (T17:23)

All the foregoing metaphors of the different subsections of 6.3.2, then, contribute to painting a picture of the inevitability of devaluation and pave the way for that outcome which we shall deal with next.

6.3.3 How the crisis happened

We concluded section 6.3.2 with the affirmation that all the evidence pointed to the inevitability of devaluation and in this section we now see how the factors which resulted in that *dénouement* are likewise metaphorically orchestrated. Basically, the market forces, seen in the light of predator instinctual behaviour are true to the nature of instinct⁴ in carrying the process to its logical end. On the other hand, government forces, in the light of military logic, unable to pursue the battle further, surrender.

6.3.3.1 Market as predator

452) The turmoil came after foreign exchange traders *pounced* on the uncertainty surrounding next Sunday's French referendum on the Maastricht treaty... (FT 17:1)

⁴ In the animal world, a stimulus which triggers an instinctual reaction will work automatically because of animal nature itself. Therefore, when behaviour or transactions on a human plain are characterized metaphorically in this way, the automatic, infallible reaction of the animal level of nature takes over from the more complex and unreliable reaction of the human whose behaviour patterns may suffer change due to reason, doubt or any other relevant human characteristic. (See Lakoff & Turner, 1989, chapter 4).

468) When Schlesinger set the record straight the next day, the private disagreements became public. *The markets smelled blood*.(FT19/20:2)

469) Traders continued to pursue *the "scent of blood"*, buoyed by handsome profits won on the devaluation of the lira. (FT17:6)

6.3.3.2 *Market transactions and gambling*

We saw above, in chapter 5, how successive measures to combat the adverse trading against the pound were construed as ‘upping the stakes’. In section 6.3.1.4, we also saw how that gamble did not pay off and hence the censure and ire at the government’s disastrous handling of the crisis. Now, however, a further bone of contention is contemplated. Current analyses, perhaps with some element of unfair advantage stemming from the vantage point of hindsight, see that devaluation was absolutely inevitable and hence offered fool proof gains to transactions which are made on a basis of that hypothesis. Hence the curious or apparently contradictory (since risk would appear to be a consubstantial component of gambling) gambling term, ‘one-way bet’, a bet where no risk is involved, is the metaphor which poignantly enshrines the nature of market trading against the pound in the context of the ERM commitment of Britain to maintaining the allotted exchange-rate bands of sterling.

470) ... The biggest source of profits for foreign exchange traders, at least on Wednesday, was that, in spite of tumultuous market conditions, they found themselves with *a one-way bet* as the bank of England proved an unlimited buyer of sterling throughout the day.(FT.18:4)

6.3.3.3 *Imposed surrender*

Again, the British government's eventual decision to suspend sterling from ERM membership is understood via the war schema of surrender. In the following examples, different aspects of surrender come through, from the straightforward abandoning of defences to seeing this as 'tactical withdrawal' on the one hand or, on the other, with emphasis highlighting the humiliating aspect of surrender to, or being overpowered by, a superior force - this is clearly the case in examples 470),473,442).

471) It took until early yesterday evening for the government *to bow before forces it should never have been fighting*. (T17:15-E-L)

459) Almost before the second rise had been received and *contemptuously batted off* by the markets, Major was making his plans for *sterling's tactical withdrawal* from the ERM. (FT19/20:3)

472) John Major and Norman Lamont *abandoned their defence* of the pound last night... (T17:1-L)

473) That *assault* which *forced* the British government to suspend sterling from membership of the ERM on Wednesday night, led early yesterday to a temporary withdrawal of the lira from the ERM and a 5 per cent devaluation of the peseta.(FT18:1)

442) *Chancellor's hand forced by hectic trading* (FT:17:4-H)

6.4 Historical Retrospect

While journalists and politicians are at pains to emphasize the unprecedented nature of the present crisis, there is also occasion for a retrospective allusion to former sterling crises, particularly the 1967

devaluation and the run on the pound in the 70s when Mr. Denis Healey was Chancellor. Whatever the differences between one crisis and the others may be, it is, nevertheless, highly significant that the very same metaphorical structures are evident in all cases. Let us see these in turn.

6.4.1 1967 Devaluation

The Labour governments of the 1960s soon ran up against pressure on the exchange value of the pound and they did everything possible to resist it at the time. What particularly interests us for the purposes of the present thesis is to see the panorama for that period being set out with the same parameters we have laid out in the foregoing sections dealing with the present crisis. For example:

a) War schema

474) For three years from 1964 - 1967, Wilson's Labour government had *battled against the inevitable*. (ST20:12)

475) The *attack* (i.e. on sterling) was anticipated but its intensity came as a shock. (ST20:12)

476) The Americans, believing the dollar would be *next in line for attack* if sterling went, were particularly *keen to protect* sterling. (ST20:13)

b) Building

477) Heavy foreign selling, mainly from Europe, forced the Bank of England to step in and *prop it up*. (ST20:12)

c) Economic policy implementation as navigation

478) Callaghan in his budget speech said: “We are back *on course*. The *ship is picking up speed*. The economy is moving ahead. Every *seaman* knows the command at such a moment: *steady as she goes*.” (ST20:13)

d) Market as predatory

479) *But the markets scented blood*. (ST20:13)

e) Loss of currency reserves as going down the drain

480) According to Mr. Callaghan: “I have never experienced anything more frustrating than sitting at the chancellor’s desk watching *our currency reserves gurgle down the plughole day by day and knowing the drain could not be stopped*. (ST20:12)

f) Political authorities recurring to attitudinal language to vent their ire on market practitioners

481) The government, elected on a programme of boosting economic growth to 4% a year ... ran up against the speculators: Wilson’s famous “*gnomes of Zurich*”. (ST20:12)

g) Devaluation as defeat

482) 1967: a *historic defeat* for ‘the pound in your pocket’ (ST20:12-13-H)

483) A great moment of *defeat* for the government. (1967 Diary entry of Mr. Benn, a minister of the Labour Government at the time). (ST20:12-Q)

6.4.2 Mr Healey and the Markets

Mr. Denis Healey was Chancellor of the Exchequer for a period of time in the 1970’s when the exchange value of sterling suffered a prolonged

period of pressure. *The Times* of 17th September publishes a quotation from Mr. Healey's autobiography⁵ where, referring to that period, he clearly personifies the market and, with the help of metaphor, argues for the futility of measures taken to counteract market forces in circumstances where a currency is deemed to be weak.

484) When a currency is felt to be *weak*, the *markets will put* the worst possible construction on any piece of news which might affect it - economic, political, or even industrial. I soon learned that there is not much point in complaining *when the financial markets behave like hysterical schoolgirls*. *You cannot buck the markets*. (Quoted in T17:14)

6.5 Consequences of the crisis

Analysing the consequences of the crisis provides another major area of journalistic interest. These consequences are indeed manifold, ranging from the obvious decline in sterling exchange value, the drastic depletion in the nation's currency reserves, to the diplomatic, institutional and political effects, the effects on the populace in general and the wider repercussions for the future of the European Union and particular Britain's role in this union. Our endeavour will be once more, to see how metaphor intervenes in the configuration of these ideas.

⁵ Denis Healey, *The Time of my Life*,

6.5.1. Damage to Sterling, economic policy, the housing market and the British people.

Damage in these cases is put forward through a variety of metaphors which we shall see individually as follows:

6.5.1.1 *Sterling*

The plight of sterling comes across through building and water related metaphors and by the consideration of sterling as person or animal so that the dramatic pressure put on sterling on the market is appropriately captured by the dramatism of a mortally wounded living organism.



Illustration 9: Iconic representation of the pound as a physical object crumbling. (FT18:19)

485) Sterling *plummets* after UK suspends ERM membership (FT 17:1-H)

486) During an extraordinary day which saw the Bank of England spend 7bn from its foreign currency reserves in *a vain attempt to buttress the pound...* (FT17:1)

435) Massive *outflow* of funds. (FT 17:6-H)

487) ... with sterling *bleeding to death*, Mr. Lamont was forced to step in and raise interest rates. (S17:6)

6.5.1.2 *Economic policy*

Here, the failure of key structural elements in building - such as central plank, gaping hole or collapse- highlight the magnitude of damage done to Britain's economic policy.

488) The decision plunged John Major's government into an extraordinary political crisis, *undercutting the central plank* of the prime minister's economic strategy. (FT17:1)

489) The suspension of sterling's membership of the ERM has left *a gaping hole in economic strategy*. (FT 18:19)

490) Policy after *the collapse* (FT 18:18-E-H)

The same notion of the gravity of the situation is conveyed through recourse to other metaphorical sources as, for instance, the impediments or dangers to navigation implied by 'unchartered waters' or the clothing metaphorical expression, 'tatters', which reiteratively appear in the wake of the outbreak of the crisis.

491) "We are now truly in *unchartered waters*", one dealer said. (T17:19-Q)

492) The economic policy of the U.K. is now *in tatters* (FT 18:18-E))

The clothing metaphor also provides the source for the following case, highlighting the pathetic state of the economy and especially of the government who upheld that policy which turns out to be as ridiculous as an emperor stripped of his pompous trappings.

493) Overnight *the emperor has been stripped of his clothes*. The government now has no economic policy worth the name. (ST20:2.3)

6.5.1.3 *The housing market*

The threat posed to the housing market by the interest rate increases announced on the 16th is captured by such dramatically definitive idioms as ‘turning the screw’ and ‘nail in the coffin’, as well as the physical ‘battering’ and the psychological ‘stunned’.

494) ... “the possible increase would *turn the screw still tighter*” on the housing market. (T17:2-Q)

495) The interest rate rise was greeted with dismay by estate agents, lenders, homeowners and builders who said it would be disastrous for an already *battered* market. (T 17:2)

496) Both buyers and sellers are *stunned*. (T 17:2)

497) “This could be the *final nail in a coffin* which was *already looking securely nailed down*”. (T 17:2)

Once more, in this latter example, we see how the metaphorical import of ‘nail’ in the idiom raises the anaphoric appearance of the term in its literal sense.

6.5.1.4 Effect on the British people

The blow the outcome has dealt to the self esteem of the British people is captured through a wide range of metaphors from health, to plant life, to weather, to head/tail contrast or recourse to historical allusions.

498) Joe Joseph checks out *the nation's ego* and finds it in urgent need of a *massage*. (T19:3)

499) The nation *had a 24 hour coronary* the other day, a crisis ... (T19:3-Q)

500) *The Times* sent reporters across the country to assess the national self-esteem. By and large, it is *wilting*. (T19:3)

425) "The Germans always seem to end *sunny side up* - not us. We always have egg on our face. (T19:3-Q)

501) "Considering we're meant to be a great nation it's funny how we always *end up at the tail end of everything*" said Wendy Sandall, 35, a marketing assistant in Newcastle. (T19:3-Q)

502) *Sinking pound takes the spirit of Dunkirk with it* (T19:3-H)

This last example combines a vast network of cross metaphorical reference. In the first place, the historical reference to Dunkirk, the appropriacy of 'sinking' relating the pound to the ships sunk at Dunkirk (the blame on Germany which we shall see explicitly in section 6.6.3 and finally the pessimistic implication that in this case the spirit of resilience following the historic Dunkirk episode will not be forthcoming in this crisis. Nevertheless, room is made for an alternative view: that of positive reaction in confronting the catastrophe and this is done making recourse to the metaphorical use of 'spirits' as symptomatic of courage and determination in the face of difficulty and this notion is further reinforced by the metaphorical modifier 'punchier':

503) But there are still *pockets of punchier spirits*. Audrey Bainbridge, a Conservative county councillor from Buckinghamshire, said: "I think that now we have come out of the ERM, maybe the British can show the world what they can do in spite of it. (T19:3)

6.5.2 Political consequences

Newsworthiness criteria see political circles in democratic countries as a prime source of news. If the news in question involves the elite members of those groups, newsworthiness is all the more enhanced. If we further add to this the negativity aspect in that there can be well founded reasons for possible resignations or dismissals at top level, it can come as no surprise to find Mr. Lamont and Mr Major commanding intense media attention at this time. Furthermore, if party leadership or ministerial posts are placed under question, then other party groups and individual members gain importance or newsworthiness. On the other hand, as government difficulties spell opposition opportunities, the opposition party and leaders enjoy added stature in so far as newsworthiness is concerned. Moreover, as the Labour party have a new leader, Mr. Smith, who has not yet made his debut as shadow prime minister in parliamentary confrontation, this novel situation enhances still further that stature of newsworthiness. We have, therefore, a most enticing setting for the journalists and in their endeavour to be up to the occasion, neither is it surprising to find them calling on metaphor of the most forceful type. Let us see how this operates in the following subsections.

6.5.2.1 *Mr. Major's position*

In the first place, the political repercussions for the prime minister are seen through the war schema of being wounded and this schema is likewise used to sum up Mr. Major's grave mistakes: his limitations and mistaken strategy is exposed via military comparison. He has the limitations of a 'second rate general' and he makes 'strategic mistakes' in consonance with that type of general. Nevertheless, within his cabinet his position seems secure, a point which comes across via the metaphor of an insurance policy as a political safeguard. Finally, economically ameliorative measures such as an interest rate reduction is seen metaphorically as a wound healer, quite cohesive with seeing the consequences of the crisis for the policymakers in terms of wounds in the first place.

504) *A wounded prime minister and chancellor* will have to make their *defence in a bear pit*, aware that many of their own back benches will be as sceptical as the opponents they face. (FT18:5)

505) The prime minister committed himself to an exchange rate in a manner that *a second rate general used to stake his reputation in war over a piece of land*. (ST20:2.3)

506) Major and Lamont will have *to face the flak*. (S18:6)

507) The prime minister made certain that this core group of ministers would convene for the key decisions - *an insurance policy* that the law of collective responsibility would be invoked in full. (FT19/20:3)

508) John Major is ready to order another interest rate cut of up to two percent *to boost the economy and heal the wounds* of the devaluation crisis. (S18:2-L)

6.5.2.2 *Mr. Major's support of Mr. Lamont*

This is forthcoming in a series of metaphors, from the religious 'scapegoat' to the building related metaphors of 'central plank' and 'cornerstone' to the war terminology of 'battle' and 'air raid shelter', although this latter (Mr. Major's own literal words) seemed to carry such ambiguity that the journalist has seen himself obliged to explicate.

509) Mr. Lamont must not be made *the scapegoat* for the decision to abandon the central plank of the governments economic policy and he insisted that *the battle against inflation would remain the cornerstone of the government's strategy*. (T18:1)

510) The Chancellor "should not be seen as *an air-raid shelter*", he (i.e. Mr. Major) said in a remark meaning that Mr. Lamont alone should not take all the criticism for a policy supported by the full cabinet. (T18:1)

6.5.2.3 *Threat to Mr. Lamont's position*

The blow to Mr. Lamont's prestige is likewise portrayed via the war schema with recourse to the military terms of 'wounded', 'embattled' and 'battered':

504) *A wounded prime minister and chancellor* will have to make their defence....(FT18:15)

511) ... the *embattled Chancellor* of the Exchequer gave a series of television interviews (T18:1)

512) With Tory Mps saying that *Mr. Lamont's credibility had taken a battering*, uncertainty remained over his long term future. (T18:1)

The threat to his post is couched in overtly war terms, plus a recourse to the precedent of the fall of a former chancellor (Mr. Lawson) via the metaphorical 'spectre':

513) Norman Lamont was *fighting for his political life* last night ...
(T17:3-L)

514) ... even before the *savage rise in loan rates* and the subsequent *admission of defeat*, Tory activists were queuing up to condemn his handling of the economy. (T17:3)

515) Norman Lamont, whose job it was to lead such assaults, now has about *the same survival chances as a first world war infantry officer on the western front*. (T17:15-E)

516) Lamont will *fall on Major's sword* eventually. Who cares? (S18:6)

517) *Spectre of Lawson's fall hangs over chancellor*. (T17:3-H)

6.5.2.4 Mr. Lamont's determination and emerging new image

Finally, there is a turn around in how Mr. Lamont is presented. In this respect he is shown as courageously being able to withstand the enormous pressure to which he is being subjected. This comes through via the navigation metaphor of 'riding out the storm/whirlwind'; the reification of 'calls for resignation' which can then be 'shrugged off' and finally through the metaphorical process of seeing physical appearance as a manifestation of mental state - 'smile' and 'spring in his step' as indicative of capacity and command of the situation.

518) Defiant Lamont *shrugs off* calls to resign over ERM (T18:1-H)

519) A defiant Norman Lamont was last night intent on *riding out the storm* created by his decision to float the pound. (T18:1-L)

520) On Thursday morning despite working until 3 am, civil servants reproted⁶ that Lamont returned to his office with *a smile on his face and a spring in his step*. (FT19/20:3)

521) Norman *rides the whirlwind* (S18:2-H)

On the other hand, Mr. Lamont begins to emerge under a new light: if pertaining to the ERM was detrimental to Britain, breaking those ties are a liberation. It is thus that Mr. Lamont begins to appear (and this is a role which he was to assume more decidedly as time went by, as we shall see in chapter 7) rather than as the agent of a dismally failed policy, whose change was forced upon him, as the person who actively breaks with that policy.

522) *Lamont busts the shackles* (ST20:12/13)

6.5.2.5 *Mr. Smith*

The crisis presents the Labour party with an extremely high calibre issue for Mr. Smith's debut as shadow prime minister. Although this event is still a number of days away, the press are already anticipating the scene, raising expectations and heightening the nature of the encounter. Metaphor once more plays an important role. The dialectic encounter takes on the gravity and magnitude of war by a succession of metaphorical expressions from that domain.

523) Smith makes ready for *fight* in Parliament (FT18:5-H)

524) In back rooms, researchers were dredging through recent government speeches for the numerous statements on the pound and the ERM for *ammunition to fire* in next week's debate. (FT18:15)

⁶ Obviously a misprint for 'reported'.

525) Mr. Smith knows he must be sure *his shots hit their mark*. (FT18:5)

The ruthlessness of the animal world is also brought to bear as the vulnerability of the chancellor and prime minister and the consequent opportunity of the Labour party are transmitted by the idea of the former as wounded and the latter as a pack of hunting animals, with further metaphorical processes implacably highlighting the failure of the government's economic policy configured as a corpse produced by the exchange markets.

504) A *wounded chancellor and prime minister* will have to make their *defence from a bear pit*, aware that many of their own back benches will be as sceptical as the opponents they face. (FT18:5)

526) Yesterday a *Labour pack* led by Mr. Brown and Mr. Smith, *were tearing into the corpse* of the government economic policy that *died in the foreign exchange markets* on Black Wednesday. (FT18:5)

Yet the journalist who is author of this report is critical of labour's former subservience to or acquiescence in Tory policy on the ERM issue and he gets this idea across through recourse to the religious domain by the use of "genuflecting":

527) Yet the smug chorus of "We told you so" from Labour cannot disguise the fact that, by insisting on staying in the ERM and opposing devaluation, Messers Smith and Brown *were genuflecting* to the very exchange rate policy advocated by the opponents. (FT18:5)

6.5.2.6 *Curtailing the damage*

The crisis has obviously taken its toll on the government's image and on party unity itself. There is thus an endeavour to curtail that damage. This process is journalistically captured by a network of metaphorical expressions. In the first place, the gravity of the crisis and the consequences it has bequeathed are captured by the battle related term 'wounds'. In consonance with this configuration, measures taken to counteract those consequences are seen as healers or through the healing properties of 'balm'. Secondly, that this is by no means a haphazard exercise but something which is a concerted, highly organised undertaking is conveyed by metaphorically giving those in charge a highly organised military structure - 'damage limitation squad', 'the NCO's of the damage limitation squad'.

That the task of these people is by no means easy is likewise conveyed through metaphor. In the first place, they are sent on a mission by their superiors (which is quite coherent with the general military framework just mentioned). Secondly, the difficulties they are going to face, at the hands of the interviewers, to put a positive interpretation on what has been a blatant failure of government policy will oblige them to recur to all sorts of dialectic contortions. All this is masterfully captured by the concreteness of the metaphorical process employed and where the journalists do not lose the opportunity of highlighting the expertise and rigour of their own profession. This is done by a *tour de force* of metaphor use. In the first place, the government emissaries must face not a complacent or condescending team of interviewers but one embarked on getting to the root of the problem. The interviewers relentless pursuit of clarification is transmitted by 'probing'. Furthermore, that the questions asked put the interviewees in an extremely

difficult position is graphically transmitted by their reaction, evidencing the pain or torture implied by the behavioural response of 'wriggling'. Finally, if these emissaries are entrusted with such a thorny mission (again where the military metaphor source is availed of through 'having borne the stripes..'), their services are unlikely to go without their reward and so the political promotion they may expect is likewise conveyed metaphorically through 'Tory party silver', with a likewise telling ironic codicil tagged on by the hypothetical structure of the sentence.

528) Why former health minister was chosen *to apply balm to wounds* (T18:2)

529) Sir Norman Fowler, Conservative party chairman, took on an extra role as *head of the damage limitation squad*, to which he was swiftly appointed as the Major government was engulfed in its greatest crisis. (T18:2)

530) The *NCO's in the damage limitation squad*, sent out *to wriggle* on the government's behalf under *interviewers' probing*, were Tim Smith, MP for Beaconsfield and ... John Watts... chairman of the Commons Treasury committee. (T18:2)

531) *Having borne the stripes* of their seniors through the crisis, they will surely receive their reward in due course provided there is some *Tory party silver left to inherit*. (T18:2)

6.5.3 ERM, EMS, EMU and the Maastricht Treaty after the Crisis

6.5.3.1 The Astronomy metaphor

The configuration of the European Monetary System on the analogy of heavenly spheres, as explained in the course of section 5.6, once more comes into the foreground. This metaphor establishes a whole network of

relationships. At this juncture, the idea that central bank intervention has in no way brought the different currencies closer in line is underlined by this astronomy metaphor whereby a number of currencies closely aligned to the D-mark are considered the hard core, close to the anchor (the D-mark) while the other currencies, more distant from that anchor, are, according to the analogy, less influenced by its gravitational force and consequently more vulnerable to external sources of turbulence - an example in question being the effects of the uncertainty prior to the French referendum, as seen in examples 533, 534 & 535):

532) Intervention has had no impact on the tendency for the EMS to split between the "*hard core*" grouped around the D-Mark - principally, the Benelux countries, Denmark and France - and the "*wider orbit*" currencies outside. (FT18:3)

533) ... the pro-Maastricht lobby will surely claim that France has been largely protected from the storm because *it has stuck close to Germany*. (FT18:2)

534) ... the D-Mark as anchor is rapidly losing the "*softer*", *more inflation-prone currencies at its periphery*. (FT18:3)

535) Yesterday, as the Danish krone and Irish punt fell..., the EMS's *centrifugal forces* again came to the fore. (FT18:3)

This vulnerability of certain currencies on a basis of the orbital analogue of proximity or distance is further worked out through extensive recourse to the habitual war metaphor, the sports and gambling metaphors, and to a paraphrase of a popular nursery rhyme line:

536) It was not immediately clear whether other *embattled currencies* in the ERM would follow suit. (FT17:1)

537) *The currency game has still to play out.* If President Mitterand's *gamble* of putting the treaty to a referendum *pays off* and there is a Yes vote, there is some prospect of relief for the weaker EC currencies. If the vote is No, *further speculative attacks* seem inevitable. (FT18:18)

538) Speculators *find new ERM targets* after lira and peseta (FT18:1-H)

539) The French franc, Danish krone and Irish punt yesterday fell to their floors in the European exchange rate mechanism, prompting central bank intervention, *as speculators moved on to new targets after pummelling* the pound, lira and peseta on Wednesday. (FT18:1-L)

540) *One by one, the currencies tumble*(T.18:1-H)

6.5.3.2 *Britain and the European Monetary system*

The whole question of monetary union has always been problematic in Britain and this fact is poignantly captured in the following metaphorical expression personifying the country.

541) But monetary union has always been *the most painful of Britain's dilemmas*. (T18:2)

To carry on with this metaphor, obviously, the present crisis has made that dilemma all the more painful so that now the division of opinion on the matter becomes more radicalised. This ranges from the indecisive position of Mr. Major himself, who wants to improve the defects of the system, metaphorized as 'fault lines', to the extremely pro monetary union views, put forward through the journey metaphor and the extremely anti monetary union views put forward through different metaphorical expressions.

542) *The pounding* that speculators had given the ERM “shows that *if we don't move forwards we are going to go backwards*”, said Mr. Leon Brittan. (FT18:1-Q)

543) ... the U.K. prime minister argued there were *structural “fault lines”* within the ERM that needed to be tackled. (FT 19/20:1-Q)

544) ... others ... are preparing *to step into the power vacuum*. They are confident *this week's debacle* will provide *a fertile recruiting ground* for their efforts *to disown* permanently the ERM as a prelude *to ditching* Maastricht.(FT18:19)

For the latter, that Britain could re-enter the system would be absolutely shocking and this idea is got across by the extended boxing metaphor whereby the ERM is the boxing ring, entrance to which would ensure another battering. Hence entrance under those conditions can be held up to ridicule as the act of somebody deprived of his full senses, captured by the expression ‘punchdrunk boxer’

545) There is the remote chance that the government like *a punchdrunk boxer*, will climb back into the ERM ring for another battering from the markets.(FT19/20:II)

6.5.3.3 *Effects of the crisis on the EMS*

The crisis was felt by many to have dealt a severe blow to the European monetary system and by extension to the tenets of the Maastricht treaty. This idea is expressed through a variety of metaphors which for the sake of clarity we shall list individually:

- ERM as a structure susceptible to cracks:

546) This week's currency turmoil has created *cracks* not only in the exchange-rate mechanism but also in the entire Maastricht treaty.

(T18:2-L)

- Nakedness as vulnerability:

547) This leaves the ERM *naked* ... (FT17:18-E)

- Distance or lack of probabilities as being invisible:

548) The prospect of Emu is so dim as to be almost *invisible*.

(FT17:18)

- Erm and health - mental vulnerability and recovery:

549) ERM close to *cracking up* (T17:23-H)

550) Bond market analysts in Paris argued that the ERM would take *years to recover* and that monetary union was out of the question for the time being. (FT18:1)

- ERM as navigational disorientation:

551) After years of stability the ERM is *an uncharted territory*.

(T18:1)

- ERM as having suffered fatal war wounds, causing bloodshed and dying:

552) The new pressure yesterday within the ERM reinforced the view in financial markets that the system in its current form may

have been *mortally wounded* by this week's speculative onslaught in currency markets. (FT18:1)

553) ... membership of ERM, over which *so much political blood had been spilt* was at an end. (ST20:11)

554) The European Community's exchange-rate mechanism (ERM) *died* last weekend and Norman Lamont lost a lot of our reserves by *lingering necromantically attached to its putrefying corpse*. (ST20:2.4-L))

6.5.3.4 Support for the European Monetary System

Nevertheless, there is also support for the EMS, calling for a rapid development towards full union. This comes over through the journey metaphors, including navigation.

542) The pounding that speculators had given the ERM “shows that *if we don't go forwards we are going backwards*”, said Mr. Leon Brittain. (FT18:1-Q)

555) ... the Exchange-Rate Mechanism is *a reassuring port in the storm*... (FT18:2)

6.5.3.5 Repercussions on the Maastricht Treaty

The division between supporters and detractors of EMU is repeated as regards the Maastricht treaty, the former seeing the crisis as a reminder that European integration should move faster while the latter see it as striking the death knoll of that treaty. From the metaphorical point of view, support is seen through vivifying the treaty, or by seeing the unity provided by the treaty as pre-empting problems like the recent crisis, this is

transmitted by the sheer strength of the different concrete structures of a 'bar of steel' or the 'links' of a chain.

556) British problems *will not kill Maastricht* or the ERM. (FT18:2-H)

557) Mr. Jacques Barrot ... said that approving Maastricht ... was needed *to bolster an Ems which was becoming more and more battered*". By forcing a common Ecu, the Community would have a "*bar of steel*" to replace "*the chain of the Ems, whose links can easily snap*". (FT 18:3-Q)

The detractors of the Maastricht Treaty and support for that view is also put forward through diverse measures. The idea that the treaty was too ambitious is adroitly captured by the second world war story and film *A Bridge Too Far*, where troops were parachuted a bridge further than planned, which turned out to be behind enemy lines with the resulting complications deriving from that fact. Secondly, the disparity between people, on the one hand, and governors and technocrats, on the other, is transmitted through the spacial metaphor of 'gulf'.

558) In retrospect, as some senior officials in Brussels admit, Maastricht may have been *a bridge too far*. The Danish referendum has exposed the *gulf* between the Europe planned by the technocrats and heads of states and the Europe of the people - a point Mr. Jacques Delors, the European Commission president and arch-federalist, now concedes. (FT18:18)

The possible failure of the Maastricht Treaty or its resounding rejection is seen through the decisive actions of 'ditching' or 'wrecking':

544) ... others ... are preparing to step into the power vacuum. They are confident this *week's debacle* will provide a fertile recruiting ground for their efforts *to disown* permanently the ERM as a prelude *to ditching* Maastricht. (FT18:18)

559)... in accordance with the variable geometry concept, different versions of European integration are likely to emerge from the ERM upheaval and the *wreckage* of Maastricht's ambitions. (T18:2)

Finally, as the Maastricht treaty spells out a goal or objective, obviously, the journey metaphor with a final destination as an end is prototypically available and, in fact, is successfully availed of in different respects. In the first place, the blow to European Union which the present crisis has supposed and the momentum this will give the anti-union lobby is clearly captured by the journey metaphor through seeing Mr. Major's task as that of 'steering' and the path or way to the proposed end as fraught with obstacles. Secondly, Mrs. Thatcher forcefully puts forward her well known opposition to full European integration through the elaborate journey metaphor, here turned into a mixed metaphor by reference to cargo, which being 'gravy' - therefore lacking in substance (not beef, for instance) - is a further attempt at discrediting the Union. Mrs. Thatcher's resounding message is that the treaty can be prevented and this certainty she gets across metaphorically: it can as easily be prevented as a train can be stopped.

560) If the French vote yes, Mr. Major still has *to steer* the Maastricht treaty through the house of commons. *The path will now be more treacherous* than before. (T17:15-E)

561) "There is a fear that *the European train will thunder forward, laden with the customary cargo of gravy, towards a destination* neither wished for

nor understood by electorates. *But the train can be stopped.*" (Mrs. Thatcher) (ST20:3)

6.6 The Quest for culprits

The widespread sensation of frustration, defeat, even humiliation and the feeling of being the butt of ridicule which followed in the wake of the currency fiasco triggered another important kind of consequence, namely, the quest for culprits. This quest was pursued both within the parties directly involved (Government and politicians), in the press and amongst the people in general. In so far as the evidence in the press, and while considerable qualification and nuances will be pertinent, we may single out 3 main areas in which blame was liberally ascribed, namely, the market, government and related bodies (including the opposition), and Germany, especially the Bundesbank. It will now be our task to see how metaphor operates in the meaning processes involved in each of these areas.

6.6.1 The Market

We have already shown diverse configurations for the market in different sections above (see 5.5) but what is relevant to the present issue is especially that aspect which shows the market as uncontrollable and at the same time relentlessly pursuing its ends. Consequently, other considerations, for instance, the so-called good of the country, national interest, political feasibility and so on do not arise. In this sense, blame is levelled at the market for the plight of the currency. Let us now see how this comes across through metaphor.

6.6.1.1 *Market as predator*

In this respect, the market acts with instinctual rigidity so that market opportunities command action to take advantage of those opportunities with the surety of the stimulus-response mechanism of predator animals.

466) The *markets smelled blood*. (FT19/20:2)

467) Traders continued to pursue the “*scent of blood*”, buoyed by handsome profits won on the devaluation of the lira. (FT 17:6)

6.6.1.2 *Speculation as reiterative activity*

Secondly, at this juncture, market practitioners are more openly termed speculators, with all the negative charge borne by this term, whose activity is seen through the war schema, as has been outlined above (see 5.8) and especially by the reiterative nature of their methods, clearly highlighted by metaphorical expressions which pick out that characteristic of systematic, successive, reiterative action. This, again, is totally in keeping with the Lakoff claim of the relationship between source domain and target domain, whereby what gets mapped from the source domain are aspects inherently consistent with the target domain. Thus, the above mentioned characteristics of systematic, successive, reiterative action, the type of events taking place on the exchange forum at this juncture as trading against the pound is carried out in that way, is precisely the type of event highlighted metaphorically by the expressions - ‘battered’, ‘pounding’, ‘pummelling’.

539)...speculators moved on to new targets after *pummelling* the pound, lira and peseta on Wednesday. (FT18:1-L)

542) The *pounding* that speculators had given the ERM “shows that if we don’t move forwards we are going to go backwards”, said Mr. Leon Brittan (FT18:1-Q)

At the height of the crisis, the feeling that speculators were making a fortune at the nations expense stirred up angry reactions. Nevertheless, there is not a serious effort to expose who these speculators are. For instance, when we are told that Banks are included - something which was censured at the time by the Spanish Finance Minister, Mr. Solchaga, and years later by the President of The European Monetary Institute⁷ - this comes across in a matter of fact statement of profit making, the intensity of which is conveyed by the water related metaphor ‘surge’:

562) The *surge* of volume in the foreign exchange market ... will substantially have boosted profits at banks. (FT18:4)

In fact, according to Mishkin (1995:536), the ‘City’ bank traders raked in staggering profits of \$200 million during the crisis. But facts of this nature do not come across as ‘speculators’ seem to remain anonymous. One of the newspapers which vents most venom towards ‘speculators’ is *The Sun*. The paper does identify a butt of criticism, but it seems to be misguided since it attacks the agents rather than the forces behind the issue. Thus, we are given a scenario of an electronic trading office, as might appear on a T.V. news flash, but where criticism is carried by the negative charge of the language referring to the brokers denominated ‘a bunch of spivs in red braces’. Moreover, their action is likewise negatively charged as ‘rolling’ the government. In a second attack on ‘speculators’, these are construed,

⁷ See statement by Mr. Lamfalussy, Presidente of this Institute in *El Pais*, 25-05-1995, p.57.

this time in diametric contrast to the electronic scenario, via the colloquial language of an actual robbery scenario.

563) That's why they (i.e. Mr. Major and Mr. Lamont) were *rolled* this week by the Bundesbank and *a bunch of spivs* in red braces sitting in front of computer screens. (S18:6)

564) *Ruthless speculators grabbed the money and ran.* (S17:2)

6.6.2 Government and related bodies

We have already seen above (6.5.3) the toll taken on the government and especially the prime minister and chancellor as culprits of the crisis. Within the field of government circles, as well as the foregoing, a new sector comes in for harsh criticism, namely, the top treasury civil service group. Finally, neither is the opposition, who clamoured against the government as prime responsible agent for the crisis, exonerated from blame. We shall now see how journalistic discussion of all these points is heavily indebted to the use of metaphor.

6.6.2.1 Top treasury civil service

If for the general public the prime minister and chancellor are the most visible culprits of the crisis, journalists go behind the scene and are particularly harsh with the top civil service at the treasury. A great deal is owed to metaphor in getting across this attitude of harshness. Again, the war schema predominates as the effects of the crisis on these people is shown through the terminology of defeat and the resulting damage to their prestige through battle wounds. The plight of the group is further exacerbated by seeing them through the animal behaviour pattern of 'licking their wounds'.

This group of experts, whom it is supposed should have known better, committed grave errors , underestimating the seriousness of the crisis and applying mistaken remedies. All this comes over through the sustained use of the war schema whereby mistaken remedies are understood through ‘wrong weapons’ and measures which were too weak to be effective through failure ‘to bring out the heavy artillery’. On the other hand, the intensity of the crisis is once more captured by the water movement metaphor whereby currency was ‘flowing out of the pound’.

565) *Treasury gurus lick wounds* (FT18:6-H)

566) After this week’s *bloody and futile battle to defend* the pound, the senior officials trying to uphold the currency’s value have emerged with *plenty of scars but few honours*. (FT18:6-L)

567) Sir Terry Burns, permanent secretary at the Treasury, and Mr. Robin Leigh-Pemberton, governor of the Bank of England, held important roles as the government on Wednesday twice lifted interest rates and spent up to £15bn supporting the pound - only to end the day *admitting defeat* with an effective devaluation. (FT18:6)

568) As the officials yesterday *licked their wounds*, there was no shortage of people accusing them of *having chosen the wrong weapons*. (FT18:6)

569) Many in the City reckon the government should have put up interest rates much earlier in the effort to defend the pound - perhaps two weeks ago - in an effort *to convince the markets of its willingness to bring out the heavy artillery in propping up* the currency. (FT18:6)

570) The Treasury totally underestimated the *huge force of the money flowing out* of the pound via the currency markets. (FT18:6)

When the journalists tackle the question of how such experts could make such fatal mistakes, they make their point by sustained religious metaphors. In the first place, the defeat of the government at the hands of the market is seen as a crucifixion. Secondly, the accusation that these experts come from an academic background and lack real market experience is put forward through the monastic parallel of isolation from the real world.

571) Time and again in the past 30 years, we have seen the government *crucified by the markets*, but the civil service insists on filling the top jobs in the Treasury by people who come in with academic backgrounds. (FT18:6)

572) ... a culture gap existed between the Treasury and the outside world. "Treasury people are a bit *like the inhabitants of a monastery* who think they have all the answers. They are the *keepers of the faith* and the *others outside are the infidels*".(FT18:6Q)

Once again, *The Sun* personalises here, identifying those implicated by name and recurring to the discredit of attitudinally negative words - deciding policy becomes 'plotting' and team of experts becomes 'guilty gang':

573) 4 who *plotted* the failure, *Pm's guilty gang* named: Burns, Butham, Budd & Ms. Hogg. (S17:4)

Elsewhere, some glimmer of justification for these people is forthcoming, considering the task they were faced with. Again here, in the first place, the conflict metaphor is availed of. Secondly, the measure of unevenness of the conflict is attained by metaphorizing the market in terms of unrestrainable brute force. Finally, it is quite clear that the attitudinal

import of the language in the former and the following examples present very different views of the same factor.

574) A team of other Senior treasury officials .. the best and brightest that the elitest civil service and academic systems had produced ... *their combined brainpower and experience now pitted against the brutish and uncaring forces* of the modern day global foreign exchange market. (ST20:1.10)

6.6.2.2 *The opposition*

We have already seen above an instance of where the opposition is held to account on its subservient attitude towards the government's failed monetary policy. This was put forward by the metaphorical use of 'genuflecting'. The Labour opposition are also invited to bear their portion of the blame in another extended complex metaphor incorporating religion, travel, carpentry and fishing as source domains. The metaphoric expression from the fishing domain, due to the succession of its component parts attains a notion of extreme gullibility, since any one of the three should have been sufficient to put a fish on guard and, by analogy, the Labour party. It is thus very successful in levelling a severe reminder to Labour of its responsibility on the issue of European Monetary union as a whole and of the present currency crisis in particular.

575) It (i.e. Labour) became *a true believer* to the point where *it swallowed hook, line and sinker* the Maastricht orthodoxy, that ERM was *the road to Monetary Union* and that Monetary Union was *the glue* of European union. (ST20:2.3)

6.6.3 The Bundesbank and Germany

One of the major consequences of the dénouement of the currency crisis was an Anglo-German confrontation in which verbal exchange on both sides completely broke with established diplomatic patterns. If for Britain, one of the primary causes of the plight of the pound was the Bundesbank's monetary policy and while it could complain of Bundesbank's lack of sensitivity to the effects of its monetary policy on the currencies of its ERM partners, it could, nevertheless, at least grudgingly, admit that this was a question of German sovereignty. But what was, for Britain, beyond all the limits of tolerance were the revelations or leakages to the press from top Bundesbank circles to the effect that sterling was in need of realignment. From the British point of view, this had decisive effects on market behaviour and on the run on the pound. Again, in this respect, the points made by Shapiro, van den Broek and Fletcher (1995) quoted above (see section 6.3) are relevant. These same authors when dealing with motivational factors in causal assignation affirm that:

... causal attributions are also known to be highly selective and directionally biased, especially when people attempt to justify their beliefs or try to persuade others to reach a particular conclusion. ... An explanation is selective if it reports only some of an events relevant antecedent conditions, and it is biased if an alternative explanation may also be supported by the available evidence. (Shapiro, van den Broek and Fletcher 1995:59)

In the ensuing evidence we see how both sides (Britain and Germany) forcefully put forward their points of view regarding responsibility for the crisis. As the confrontation was an issue of high newsworthiness, it is not

surprising to find the parties in question and the journalists who cover the issue making ample recourse to metaphor. We shall now see this process under different headings for the sake of organizational clarity.

6.6.3.1 *The Bath anti-climax*

Journalists dealing with this aspect of the crisis re-examine the events of the Bath meeting of European financial authorities (see 5.4) from the hindsight of the ensuing developments. They recall the optimism in British and other non-German European circles at the Bundesbank acceding to stall interest rate increases and even cut their rates to ease pressure on the other ERM countries. The outcome of that meeting was seen, through the familiar conflict metaphor, as a clear victory for the British led lobby and this victory was all the more meritorious, given the power of the Bundesbank which perfectly comes over through the metaphoric modifier ‘mighty’.

576) He (i.e. Mr. Lamont) had *secured from the mighty Bundesbank* a promise not to raise interest rates. (FT19/20:2)

However, in the analysis after the break of the crisis, this victory proved to be pyrrhic and the Bath optimism an anti-climax. This notion is likewise conveyed through the war schema as well as through a physical force metaphor. The intensity of the concerted dialectic pressure on the Bundesbank authorities to take this step comes across through the dramatically bellic terms ‘ambush’ and ‘bloodbath’ and the equally dramatic metaphor from a physical force action, ‘arm-twisting’.

577) Perhaps the turning point came earlier this month during the informal meeting of finance ministers in Bath when Mr. Helmut Schlesinger,

Bundesbank president, and Mr. Theo Waigel, Germany's finance minister, *were ambushed* by their 11 counterparts and urged to lower interest rates to help a general European economic recovery. (FT18:8)

578) "It was *a bloodbath*", says one participant. (FT18:8)

578bis) This private *arm-twisting* may explain, first the Bundesbank's grudging cut of a $\frac{1}{4}$ percentage point in the Lombard rate... (FT18:8)

The idea that emerges from these metaphors is that pressure on the Bundesbank was excessive and the Bank authorities reacted in accordance. This likewise comes across metaphorically by the personification of the Bundesbank, the semiotic import of 'bow' as subjection and the attitudinal connotations of 'measly'.

579) The Bundesbank *bowed to no man*, least of all a politician. (FT19/20:2)

580) But characteristically, the *Bundesbank's reply* was that *it cut interest rates to please itself*, and promptly trimmed a measly quarter of a percent off the Lombard rate. (T19:21)

The inadequacy of that minimum interest rate cut to produce the desired effect on the market forum was held to be one of the essential factors triggering the dramatic events of September 16th.

6.6.3.2 *British attack on the Bundesbank*

In the first place, that the war scenario configures the journalistic presentation of the currency crisis events at this juncture also is evident from the following example:

581) ... the Bundesbank *has not emerged unblemished from the fray*.
(FT17:18)

Having said that, we may now go on to isolate Britain's differences with the Bundesbank and see how these come across in the press. On the one hand, those differences stem from the fact of the inordinate influence of the Bundesbank on all the other ERM currencies and that, true to its statutory mandate, the task of the Bundesbank is to safeguard German monetary value, which means the effects of its policy on the other countries is only of secondary interest to the bank. These ideas are very successfully put across metaphorically. In the first instance, the disproportionate influence of the Bundesbank is deftly captured by an analogical personification - the Bundesbank is a man holding 99% of deciding votes:

582) "At the present time I see no benefit in going back into the EMS - *one man has 99 per cent of the votes and that man resides in Germany*" (David Rough, group director of investments, Legal & General). (FT18:4-Q)

Secondly, the task of the Bundesbank as responsible to German interests likewise comes across through a series of personifications, making the Bundesbank semantic agent of different actions such as having to run its own monetary policy, as the agent of stern efforts to control German inflation and of decision making:

583) The Bundesbank *wants to have the best of both worlds* - it wants the system to be flexible enough *to allow it to run its own monetary policy*, but not so flexible as to lead to competitive devaluations which would be harmful for German exporters. (FT18:3)

584) ... France must however surmount some *important hurdles*. Through its stern efforts to bring down German inflation during the past two years the Bundesbank *has effectively exported* deflation to other ERM members. (FT18:3)

585) As a result of the financial pressures in Germany caused by German unification, *members of the ERM will continue to pay a price for the privilege of allowing the Bundesbank to decide their monetary policies*. (FT18:3)

While this behaviour, though criticisable from the point of view of British interests, would have to be seen as perfectly logical, what really exasperated the British financial authorities, as we said, was the fact that revelations or leakages of opinions from the German financial authorities, the Bundesbank President, Mr. Schlesinger, amongst them, favourable towards a realignment of the pound seriously jeopardised the efforts of the British authorities in defending their currency against market attacks. At a time when the British authorities, as we saw in chapter 5, were recurring to every measure possible to defend the existing exchange rate parity, the effects of the leakages of such opinions on an unstable market were considered devastating. These points are put across through a series of highly wrought metaphors. In the first place, the indiscretions are seen to cause havoc on the exchange value of the pound through the building metaphors of 'collapse' or 'undermine' on the one hand, and, on the other, through the equally dramatic surgical or perhaps war metaphor, 'blood-letting'.

586) *A thunderous silence* was the reaction of the Bundesbank itself, an ironic answer to the charge from Downing street that top German officials had precipitated the currency *collapse* with their loose talk.(FT18:2)

587) ... British officials, who had spelt out a series of occasions on which the Bundesbank's alleged "*whispering campaign*" had undermined the pound ... (FT18:2)

588) Twice in a matter of days, *the mighty central bank has been forced to issue agonised denials* of statements attributed to it, on each occasion too late to prevent a blood-letting on the currency markets. (FT17:19)

Secondly, the indiscretions are censured through the attitudinal import entailed in 'loose talk' or 'whispering campaigns' of the examples just quoted, or by the brusque register change which the colloquial metonymy - 'keep his mouth shut' - introduces in the following editorial comment on Mr. Schlesinger:

589) ... Mr. Schlesinger has laid himself open to charges of disingenuous or worse through Tuesday's hints of sterling devaluation. As an academic economist, Mr. Schlesinger is entitled to believe that the pound's level against the D-Mark is too high; ... But as a practising central banker, *he should know when to keep his mouth shut* ... (FT17:18-E)

Moreover, as a stylistic contribution to meaning portrayal, the oxymoron of example 286) above - 'thunderous silence' - is highly effective since the Bundesbank has been censured for its notorious lack of discretion in its comments to the press and now when a reaction is called for it remains silent.

The foregoing, however, is just one level through which censure is metaphorically levelled at the Bundesbank. The same behaviour receives far more radical censure through the war schema which converts what may have passed through the above examples as indiscretions into outright aggression. Within the ethos of warfare, certain practices are more objectionable than others. Thus if the above behaviour of the Bundesbank officials is understood metaphorically as ‘coups’, ‘sabotage’ or ‘sniping’, it is obvious that that behaviour is seen to enshrine not just indiscretion but downright aggression and aggression, moreover, of the most reproachable or underhand type as those aspects of the warfare lexis used imply..

590) ... within the space of just over a week, the Bundesbank has helped orchestrate two important *coups*. (FT18:3)

591)... the charges in London of *Bundesbank sabotage* forcing the devaluation of sterling. (FT18:18)

592) Britain cannot blame the Bundesbank for its economic problems. But under the rules of the European Monetary System, it is entitled to assistance, rather than *to sniping*. (FT17:18-E)

593) Treasury officials claim the Bundesbank *plotted to force sterling* to devalue so it would not have to bail Britain out. (S17:2)

This clearly places the question of Anglo-German confrontation at a very serious level, an issue which we shall now deal with in the following subsection.

6.6.3.3 *Anglo-German relations*

The immediate conflict with the Bundesbank obviously spilled over into Anglo-German relations in general and once more the war schema

provides a basic conceptual framework as is immediately evidenced by the following:

398) *British guns target Germany* (FT17:2-H)

594) *Major turns his fire on Bonn* for ERM chaos (FT19/20:1-H)

595) Mr. Koll ... responded with *a furious attack* on Mr. Lamont.
(FT19/20:1)

As well as the war schema, *The Sun* takes advantage of the homophonous similarity of the German chancellor's surname with that of coal to raise the prototypical metaphor for conveying anger, namely heat (See Lakoff 1987:380-415), and this metaphor is then followed up in the ensuing lead.

596) *Major heaps Kohls of fire* (S19:2-H)

597) Britain's *war of words* with Germany *hotted up* last night as premier, John Major publicly blamed the Bundesbank for Britain's monetary crisis.
(S19:2-L)

The effect of such confrontation takes its toll on the relations between both countries and the resultant situation of animosity is put forward through a series of metaphors. In the first place, we may see those having to do with taste. In this respect, the predominant feeling of a personified Britain as a result of events is 'bitterness'.

598) *Britain's bitterness* over Germans mount. (ST20:1-H)

587) ... the *bitterness* of British officials who had spelt out a series of occasions on which the Bundesbank's alleged 'whispering campaign' had undermined the pound ... (FT18:2)

While this is a one-sided notion in the sense that it is what is felt by one party, it, nevertheless, leads to an interactive relationship between the two countries and the nature of that relationship at this juncture is put forward through a metaphorical expression cohesive with bitterness, namely the question of 'sourness'. The intensity of this same idea is stepped up by recurring to metaphorical expression of more drastic consequences, but which are quite cohesive with the foregoing, namely 'stung' and 'poison'.

599) The prime minister's intervention came after an extraordinary clash between Mr. Lamont and Mr. Kohl that looked set *to sour* still further the already strained relations between Britain and Germany. (FT19/20:1)

600) Waigel (i.e. German Finance Minister) *stung by blame* heaped on Bundesbank. (T18:4-H)

601) Moreover, the atmosphere of recrimination which accompanied Britain's retreat - particularly the charges in London of Bundesbank sabotage forcing the devaluation of sterling - seemed certain *to poison* the immediate prospects for future European co-operation. (FT18:18)

Such recrimination is taken yet a step further by *The Sun* which underlies the conflict by the combative term 'blasts'. Moreover, it attitudinally sees the Germans as agents of behaviour of such censurable insolidarity as to 'gloat' and 'lord' it over a Britain in the throes of difficulty. This same attitude is to the forefront in how *The Sun* negatively interprets the comments in the German Press regarding the effects of the devaluation of the pound on goods imported into Germany from Britain. For instance, British manufacturers and particularly exporters hailed the devaluation as the harbinger of the competitive edge it would give them on the foreign market,

which would logically mean higher sales, more production and hence more jobs - in other words just what Britain needed to pull out of the recession in which it was in. In this respect, *The Sun*, on the contrary, focuses attention on Germany's abusive use of its strength through the negative charge of 'grab'.

602) P.M. *Blasts Germans* (S18:2-H)

603) Germans *gloat* over £ (S19:2-H)

604) How Germans *lord it over us* (S19:2-sub-H)

605) Germans ... were urged *to grab* Jaguars and Italian Fiats cheap rate.
(S19:2)



Illustration 10: Iconic representation of the relative strength of the pound and mark with the former being devoured by the German emblem. (FT19:20:II,1)

While in Germany, reactions have been in accord with the British attack, as evidenced by Mr. Koll's conflictive 'furious attack' or 'swift public rebuke', there is at the same time a tendency to comprehend the British reaction. This, however, is not because Germany admits any blame as is evidenced by the following:

606) *Sterling's plight is not our fault, Bonn insists.* (FT18:2-H)

Rather the reason is that under the circumstances reigning in Britain, it is natural to look for an expiatory culprit and this idea is got across through the ready made religious metaphor 'scapegoat' or the historical one 'whipping boy'.⁷ Moreover, the moral involved here is further spelled out through the use of the idiom of 'putting one's own house in order' prior to placing blame elsewhere.

587) Indeed the instant reaction to the bitterness of British officials, who had spelt out a series of occasions on which the Bundesbank's alleged "whispering campaign" had undermined the pound, was to talk of "the very natural desire of the British government to find a *scapegoat*." (FT18:20)

607) One bank official said anonymously later, however: "The hunt for a *scapegoat* is in fact something which always happens in times of crisis, although everyone would do better to put their own house in order first." (T18:4-Q)

608) "...of course we understand that one needs a *whipping boy* at such a moment, and it is easy to look abroad to find one". (T.Waigel, German Finance Minister) (FT18:2-Q)

This explanation is also adduced by a *Times* journalist who recurs to a metaphor from the aesthetic world, namely the 'figleaf' which solved the then considered embarrassing task of painting genitals. Thus, showering blame on Germany is a decoy or cover up for embarrassing responsibility within the government.

⁷ "A boy educated together with a young prince or royal personage, and flogged in his stead when he committed a fault that was considered to deserve flogging". *The Shorter Oxford Dictionary on Historical Principles* (1933/1973).

609) There were strong suggestions yesterday that the latest position was no more than a *figleaf* to cover the government's embarrassment at having to abandon the central plank of its economic policy.(T18:2)

6.6.3.4 *Comprehension for Germany and the Bundesbank*

Despite the acrimony towards Germany at this time, there are also some serious attempts in the press at comprehension and even vindication for the German point of view. In this sense, it is significant that when a journalist tries to get across what is involved in the German Unification, he does so by recurring to a metaphor which is tangible for the British people, successfully communicating to the latter the magnitude of the undertaking involved.

610) Unification was not the smooth and trouble-free process Kohl had thought it might be: in fact he had inherited, in the words of one British minister, the *equivalent of "25 Liverpools"*, which were proving a huge drain on German finances and forcing him to borrow. (ST20:11)

In so far as the Bundesbank, its stature is upheld through the recourse to alliterative, animate and mechanical characteristics:

611) ... *in prestige and pride, performance and power*, the German Bundesbank is an exceptional central bank. (FT17:18-E-L)

Secondly, if the ERM is to be a viable mechanism, capable of maintaining the respect of the market, then it must be able to cope with market realities. An ERM endowed with the rigour of the Bundesbank is

614) ... international fund managers and corporate treasurers joined foreign exchange dealers in *a flight from sterling* as their expectations of a devaluation of the currency mounted. (FT17:6)

570) The Treasury totally underestimated *the huge force of the money flowing out* of the pound via the currency markets. (FT18:6)

435) Massive *outflow* of funds (FT17:4-H)

On the European scene, the drive towards Union, which seemed a clear cut issue, suffered a severe set back on 2nd June, when the Danish people rejected the Maastricht treaty. On the following day, President Mitterand announced a French Referendum on the issue. France, being one of the core countries in the drive towards union, apparently at that time could boast of a large majority of the populace in favour of that step towards union. However, as the referendum date approached, opinion polls began to provide the shocking evidence, not only of a tight result, but that the Maastricht treaty could even be rejected in France. The uncertainty involved disrupted the markets or at least was seen to decisively contribute to such disruption - we have already seen the force of that upheaval in the abundant use of the metaphorical expressions such as 'turmoil', 'turbulence', 'unchartered waters' and so on, to denote the state of the market. Such a situation was, obviously, highly detrimental to sterling and in this respect, Denmark and, especially, France are also singled out for their share of the blame for the plight of sterling. This affirmation is made in the midst of a text which evidences reiteration of many of the metaphorical sources clearly established during the crisis - building/military in 'buttress', personification in 'ailing' and 'mood' while 'tranquil' ties up with the use of meteorological phenomenon to convey market tendencies.

615) Arguably, of course, Britain's dire economic outlook could be blamed, in part, on the traditional enemy - France. If president Mitterand had not chosen to try *to bolster his ailing* Socialist party by calling Sunday's plebiscite, it is widely believed, the markets would be in *much more tranquil mood*. (FT17:2)

6.7 Turning losses into gains

The currency crisis broke at a time when the British economy was at the very depth of recession. As we have seen, many analysts saw Britain's membership of the ERM as obliging it to follow an economic policy which, far from being conducive towards recovery, plunged the country further into recession. We saw this captured in such dramatic metaphors as 'economic desert', 'drag Britain into the stagnant mire of recession'. Consequently, with this analysis in mind, severing the link with ERM harbours prospects for improvement. Thus, the new turn of events is obviously and immediately heralded by the eurosceptics. It was also welcomed by all those who had been campaigning for a more growth oriented economic policy. Finally, in so far as the government was concerned, two confronting aspects are relevant. On the one hand, there is no doubt but that the turn about in economic policy was not a choice made by the political authorities but a market imposition - this fact is masterfully captured through the violence metaphors of 'mugging' and 'loaded pistol'. On the other hand, we find, even at this early stage, that the government itself, in an effort to curtail the damage caused to its image by the crisis begins to put itself forward as the orchestrator of the new policy in British interests.

616) ... there was an alternative - the low interest rates/devalued pound strategy the government is now turning to after *last week's mugging by the markets*. It is encouraging that the government has at last seen sense, even if it has done so only with *a loaded pistol at its temple*. (ST20:2.3-E)

All these points once more come across through consistent structural metaphor which we shall now analyse under different headings.

6.7.1. Shaking off constraint

As the ERM was felt to be a constraining mechanism for Britain, this idea is masterfully captured through three different expressions of the metaphor of constraint namely, the ERM as imprisonment, the ERM as gravitational pull and the ERM as a straightjacket. The point that interests us at this stage is to see metaphor operating to the effect that as each of these situations are oppressively constraining, breaking with them taps the positive notions accruing to liberty.

6.7.1.1. ERM as imprisonment

On the one hand, the ERM is tantamount to imprisonment, restraining free movement or action and imposing certain norms, here captured by the use of 'cage' and the economic impositions holding within that cage:

617) During the next 18 months, the opposition (i.e. the government's monetary policy) would grow, fanned by the Thatcher camp but soon embracing large sections of British industry and other previously loyal supporters who had come *to see the ERM as a cage*, inside which existed only high interest rates, currency instability and recession. (ST20:12)

On the other hand, once the ERM is equated with imprisonment for Britain, then Mr. Lamont can reap, for his change of economic policy, the credit of the liberator by bursting the greatest symbol of captivity, namely, chains or shackles:

522) *Lamont busts the shackles* (ST20:12-13)

6.7.1.2 *ERM as gravitational pull*

We have already examined this question from a wider angle above (see 6.5.3.1). There, certain advantages were seen to accrue to forming part of the gravitational orbit of the D-Mark. What we now single out as highlighted in terms of that orbit is that pertaining to it impedes decisions and measures tailored to individual needs. Thus breaking loose from that constraint allows for an independent economic policy which under the present circumstances could be more beneficial to the country. Once more, the implicit positive connotations of freedom are explicitly tapped or signalled by the very use of the verb ‘break free’.

618) At the same time, the “*outer orbit*” countries which have devalued may experience - at least in the short term a pick up in their economies. If this happens, electorates in the “*hard core*” may look out with some envy to *the edges of the D-Mark solar system* - and wonder whether there may not be, after all, some advantages in seeking *to break free from the D-Mark’s gravitational pull*. (FT18:3)

6.7.1.3 *ERM as straightjacket*

In keeping with the Lakoff principle that the target domain always overrides in deciding what aspects are mapped from the source domain, in

this case in question, aspects such as uncontrollable violence which a straightjacket is often used to impede have no bearing. The metaphoric expression is exclusively used as a constraining force which impedes self determination. Consequently, once again, severing the link with ERM enables the government to cash in on the positive connotations of casting off a straightjacket and, yet once more, the freedom aspect is explicitly signalled by the cohesive verbs 'free' and 'escape from'.

619) The government has freed itself from *the straightjacket of the ERM*.
(T18:19)

620) ... equity analysts were coming up with lists of shares that stood to do well out of an escape from the *straight-jacket* into which the government had *clamped* the economy for the past two years. (FT 19/20:II)

6.7.2 Celebrating freedom

Bursting shackles and shaking off gravitational pull or a straightjacket, at the same time that they eliminate constraint, usher in freedom. Such an outcome has always meant a motive for celebration. Thus we have this sentiment effusively expressed, not only by eurosceptics, such as Mr. Alan Waters, a former adviser of Mrs Thatcher's, but also in general in the press. The former provides us with an eloquent analogical example of what we have been calling 'turning losses into gains'. The terms 'crisis', 'speculators' and a third term here introduced by Mr. Waters 'money changers' would, in normal circumstances, attitudinally carry a heavy negative charge. Yet, here, a health metaphor prevails, communicating to us the presence of a malignant body which our cultural experience, particularly, present day culture, tells us should be rooted out. Hence if the above, apparently negative, agents root out that malignant body, they take on the

role of saviour, an idea which is in fact specifically picked out by the verb itself.

621) Crisis, what crisis? *Give three cheers for the money changers. ... Let us toast the exchange-rate speculators.* They have saved us, at least for a time, from the malignant policies of our rulers. (ST20:2.4)

Finally, this motive of celebration is clenched by a *Times* journalist whose injunction to his fellow countrymen is :

622) *Revel in our freedom ...* (ST 20:2.4-H)

6.7.3 Economic expectations

The basis for the optimism seen in the foregoing section is that, according to those parties and analysts, economic expectations have been dramatically raised. A more competitive pound and lower interest rates provide the conditions for such expectations and the power of these factors comes across metaphorically through the idea of leverage.

623) A 10% devaluation is worth about 2.5% off interest rates, so we have the conditions that should finally *lever the economy off the floor.* (ST20:3.2)

The government is seen as capable of being instrumental in this growth through the metaphorical expression 'kick-start', but according to the analysis presented by these journalists, the primary agents of change are the personified market entities:

624) Brokers say the equity market has undergone a fundamental change of sentiment this week, with the government apparently now committed to using cheaper money *to kick-start the economy*. (T19:19)

625) As the pound *bobbed* towards an uncertain future and the stock market *celebrated the economy's new found independence* ... (T 19:21)

The conventional term for an upward tendency on the stock market, namely, 'bull/bullish market' is here dramatically reinforced by vivification so that the force of actual bulls comes across:

626) *ERM exit tempts out the bulls*. (T19:20-H)

Finally, the extent of the policy turn around which is taking place these days in Britain is humorously (and indeed, effectively) captured by the modification of a conventional phrase normally used in personal circumstances of a poignant or dramatic type. We have seen above on many occasions that inflation was the demonised enemy of the British economy to be ruthlessly suppressed. Now, however, if inflation means growth, a change of attitude is possible as seen in the following example where inflation gains all the personified poignancy contextually associated with the conventional expression:

627) *Come back inflation, all is forgiven* (FT 19/20:IV-11-H)

6.8 Conclusion

This chapter has dealt with the events which formed the core of the currency crisis and which from the point of view of the criteria of

newsworthiness given above (see 3.1) provided journalists with exceptional source material. Apart from the obvious factors of recency and proximity, the events bore an immense charge of negativity, relevant to the country (Britain) as a whole and at the same time involving the most elite people and institutions of the nation. The nature of the issues at stake - the very value of people's money and the self-consideration of the nation itself - added yet further stature to the sheer magnitude of the monetary events thus producing a scenario which both gives rise to and is in consonance with the characteristic drive of journalism towards the superlative and hyperbole.

Our chapter set out to investigate on how journalists recurred to metaphor to report these events. This task was carried out on the micro-level of investigating the major yet specific semantic aspects of the events at this stage of the crisis in the light of the metaphors used to portray them. Such an investigation yet again produced overwhelming empirical evidence of the widespread use of metaphor and a vindication of our understanding of the cognitive view of this trope as a conceptualizing device, realizable through multiple metaphoric expressions. Once more, the basic metaphor patterns evidenced in chapter 5 re-emerge in this chapter, with perhaps even greater vigour in some cases due to the magnitude and decisiveness of the events. This is the case, for instance, with the metaphor of war. During the lead up to the crisis, this was one of the indisputable conceptual metaphors. However, granted the *dénouement* of the crisis in terms of victory and defeat this result totally justifies that conception of the crisis in terms of war, in the first place, but it also provides the most convincing and decisive evidence markers supporting that claim with the end result that the perception of, or acceptance of, the appropriacy of the metaphor is all the more convincing.

The same argument can be put forward in the case of other metaphor use in this chapter. For instance, the meteorological metaphor to capture the sheer magnitude of events or the astronomical metaphor of gravitational pull through which the relational ties of different currencies are captured is a case in question. In the latter case, the fact that some currencies, due to their close ties with the D-mark and Germany emerge unscathed from the crisis while others have undergone drastic losses in their exchange values confers on the metaphor a marked sense of appropriateness and is once more an object case of meaning and metaphor combining fittingly.

These general metaphors clearly contribute to creating an extremely coherent context of high calibre events which gives the reporting on the currency crisis a rational and convincing framework. This same analysis is extendible to the more specific uses of metaphor. For instance, where the conception of the pound in terms of health, concrete object or building is sustained through a series of corresponding metaphorical expressions or where the future of the principal political participants, of British policy or the European Union at this juncture of the heat of the crisis are fittingly captured through the logical framework and lexical contribution of the metaphors spelled out throughout this chapter. The abundant evidence adduced throughout the chapter shows a symbiosis between meaning and metaphor which gives a coherent picture of the break of the crisis.

7 THE AFTERMATH

7.1 Introduction

Five days having elapsed since the British government was forced to abandon the ERM, the news of those events is no longer “hard” in the sense Bell (1991) gives to the term. However, the crisis was the type of event which leads to ongoing news production, so the theme continues to be a major issue for the press. On the one hand, with the extensive coverage of the past five days and especially the weekend retrospective articles the whole issue begins to be seen in perspective. We are, thus, quite justified in considering the remaining days of the month as clearly falling within a new structural period, namely, the aftermath of the crisis. On the other hand, while this period will tend to see the events of the past week in perspective, it will also view them from the vantage point of new issues: the aftermath of the French referendum, the G7 meeting and, particularly, the related questions of the ERM and EMU in the wake of the crisis, the relations of Britain with European Union institutions, policy and objectives and - the major issue - with the departure of sterling from the ERM now accepted as a fact, there arises an imperious need to orchestrate Britain’s future economic policy. In this latter respect, that policy will not appear as fully fleshed out in a once for all way but will be seen to evolve with the diverse measures and declarations of intentions that arise as the days go by, consequently, chronological sequence will be an important factor in this respect.

All these issues will continue to command interest throughout the remaining days of the month and widespread press coverage will be found ranging from front page to editorial and opinion column articles and of course in the thematic section of business and finance. Once again our

primary interest will be to see how the use of metaphor informs the information and viewpoints put forward in this coverage. As in the foregoing chapter, we shall view this use of metaphor as it arises in structurally organized content divisions.

7.2 The aftermath of the French referendum

Throughout the period we denominated as 'The Lead up to the Crisis', the question of the French referendum provided a domineering landmark. The run up to the referendum was seen as a basic source of uncertainty - a No vote would deal a devastating blow to the whole tenets of European integration spelled out in the Maastricht treaty. Consequently the wait for the referendum was seen as greatly contributing to the nervousness on the market. We saw in chapter 5, how contingent financial measures were adopted to cope with market problems associated with the event. Once the referendum was over, it was felt, that source of uncertainty would disappear and financial questions could be tackled more rationally. The whole emphasis then, at that period, was on maintaining the status quo until that outcome.

However, with the currency crisis coming to a head even before the referendum took place and, now, with the results producing such a close outcome as almost to give the impression of a hung verdict, the dominant feeling is that of an anti-climax - the victory of the Yes vote is so narrow as to cause no clear effect on the market and certainly not the desired one. Hence, how the outcome is seen depends greatly on the perspective from which it is viewed. Consequently, from circles in favour of the drive towards European Union or circles who had desired the Yes victory, the

result is hailed as a stabilising influence on the market. This is mainly sought, in total cohesion with how the problem was posed in ‘The Lead Up to the Crisis’, through the meteorological metaphor of ‘calm’. By contrast, the more critical journalistic analysis will see the indecisiveness of the French vote as giving the markets further reasons for proceeding along the lines of the week before. This idea will likewise be put forward in terms which are metaphorically cohesive with what we saw in the last two chapters, namely, metaphors of conflict, journey, clothing and the vivification or personification of currencies.

7.2.1 Meteorological metaphors: referendum results as source of calm

628) Mr. Helmut Schlesinger ... agreed that if initial projections were confirmed, it would *calm* the markets.

“ ... If the result stands, then it is certainly *a calming factor* for the markets”, Mr. Schlesinger said. (FT21:1)

629) Finance Ministers from the world’s leading industrial nations were last night preparing *to restore calm* in case of financial *market turbulence* following the French referendum on the Maastricht treaty. (FT21:1)

7.2.2 War, travel, clothing and personification metaphors

The misgivings which the narrow Yes vote has triggered are put across through such metaphors as those ranging from war to travel and clothing plus the wealth of metaphorical expressions personifying currencies and the market:

630) It seemed their decision (i.e. that of the French voters) could do little to reverse *the forces* that had already *opened up sharp divisions* within the European Exchange rate mechanism. (FT21:26-1)

631) With sterling and the Italian lira *ejected* during the course of last week, the peseta devalued and the Irish punt and French franc *hanging on by their fingernails*, the foreign exchange market had clearly decided *to exercise its own vote* before the French got round to theirs. (FT21:26)

632) The foreign exchange markets which were developing *a taste for bashing* the franc at the end of last week, could be expected to back off somewhat if the referendum result is positive. (FT21:26)

633) The second result of a Yes vote could be an attempt by European politicians *to patch up* at least some of their differences of the last few days, and perhaps even to try *to keep* the Maastricht timetable for Emu *on the road*. (FT21:26)

7.2.3 Market trading against the franc

A major issue in the aftermath stage of the crisis is the swing of adverse market trading against the franc, since the possible outcome of a defeat for the franc along the lines suffered by sterling would be held to trigger very serious repercussions for the future of Emu. A number of important issues are involved in this respect and each is put forward by a series of distinct and effective metaphors. To begin with, we may state that journalists are at pains to point out fundamental differences with regard to sterling. In the first place, there is the innate strength of the franc itself and secondly its importance as a core currency of the EMS. Hence the repercussions of what might happen the franc would logically be seen to be very far reaching. Finally, the nature of the trading itself is presented basically by means of the bellicose scenario of the conflict metaphor. Let us see evidence for each of these issues in turn.

7.2.3.1. *The strength of the franc*

This idea is put forward through successive metaphors ranging from the more firmly established ‘strength’ to the more highly organic conceptions of currency as open to ‘blight’ or as ‘healthy’ and the more highly personified conceptions of seeing it as ‘virtuous’ or as evidencing the exemplary characteristics of educational discipline in being ‘a good pupil’. Finally, at this moment, when the strength of the D-mark and the reputation of the Bundesbank as the fosterer of that strength hold such a towering position, the coinage ‘Bundesbankable’ is the utmost as an expression of strength.

634) The French economy is fundamentally *stronger* than Britain’s or even Germany’s, leaving no economic reason for a franc devaluation. (FT24:2)

635) ... the French currency was fundamentally *healthy*. (FT24:2)

636) France has for eight years suffered among the highest rates of unemployment ... the *main blight* on an otherwise resilient economy. (FT25:2)

637) Franc devaluation would penalise a *virtuous currency*. (FT24:2)

638) On budgetary policy ... France is still *a good pupil*. (FT25:2)

639) The French have dedicated themselves, over almost a decade to making their currency “*Bundesbankable*”. The Bundesbank should return the compliment. (FT24:12-E)

7.2.3.2 *The importance of the franc*

The importance of the franc as a core member of the EMS and the catastrophic repercussions which would ensue from a forced devaluation are graphically captured by the earthquake metaphor which leaves no doubt as to the far reaching effects of such an outcome. The example further enshrines a series of the metaphorical processes which we have been

outlining as characteristic of the way the currency crisis is handled in the press, namely, the conflict metaphor in 'hold the fort', obstacles as impediments to movement inhibiting goal achievement as in 'crippling blow', 'stability' as a desirable counter to 'storm' on the financial market and finally European integration as a journey or a building process as in 'a building block towards European integration.'

641) The *shock waves* from a devaluation of the franc or its forced exit from the ERM would be felt far beyond Paris, ... Failure to *hold the franc* would deal *a crippling blow* to what is left of the EMS as a zone of monetary stability in Europe and mark its final eclipse as *a building block* towards greater European integration. (FT24:2)

641) "As far as French interest rates are concerned, the sky is the limit. France is not like the UK. It will not let itself *be beaten* by the speculators", argues Mr. Bernard Godement, senior French economist at Nomura Research Institute. (FT25:2-Q)

7.2.3.3 *Adverse trading as a conflict scenario*

We have seen that the basic source domain through which the currency crisis is articulated in the press derives from the domain of conflict, particularly in its concrete military or bellicose realizations. The adverse trading against the French franc in the wake of the tight referendum results is no exception. Thus we have a clear war scenario: a struggle or battle is going on - 'embattled French currency', 'a tussle ... struggle' - the financial measures adopted by the French government are successful in overtly military terms - 'hold the fort', 'hold the line' - there is allusion to historic war situations, as with the French Revolution, there is an enemy to be defeated, the speculators. Moreover, in example 648), various metaphoric

processes are at work: 'wallets' stands in a metonymical relationship to wealth and 'hit them where it hurts' works metaphorically as economic loss being physical loss or pain.

642) French franc proves *a tough nut to crack* (FT24:2-H)

643) It has been the French franc's turn to become *the target of currency speculators* this week. (FT24:2-L)

644) But events yesterday suggested that the *embattled* French currency will be *a tougher nut to crack* than sterling or the Italian lira. (FT24:2)

645) As the authorities in Paris, Bonn and Frankfurt stepped up their efforts *to support* the franc, *the tussle* to maintain its position in the European exchange rate mechanism crystallised into *a struggle* between *market forces* and a number of powerful political imperatives. (FT24:2)

646) Paris *holds the fort* on the franc (FT25:2-H)

647) So far, successive governments have *held the line*. (FT25:2)

632) The foreign exchange markets which were developing *a taste for bashing* the franc at the end of last week, could be expected to back off somewhat if the referendum result is positive. (FT21:26)

648) The selling of the franc produced a bitter - even bloodthirsty - response from Mr. Michel Sapin, the French finance minister. "During the (French) revolution, such people were known as speculators and they were beheaded," he said. "We must make the speculators pay ... *hit them where it hurts - in their wallets*," he added. (FT24:1)

641) "As far as French interest rates are concerned, the sky is the limit. France is not like the UK. It will not let itself *be beaten by the speculators*", argues Mr. Bernard Godement, senior French economist at Nomura Research Institute. (FT25:2)

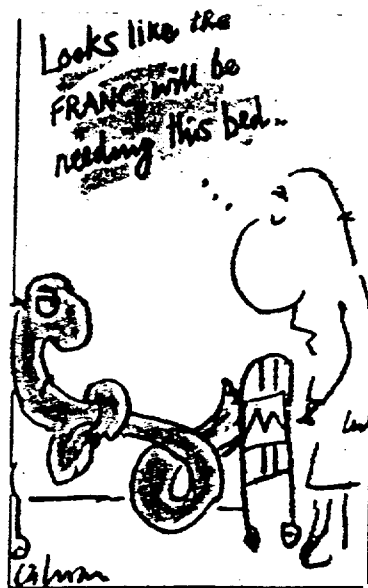


Illustration 11: The health metaphor we have been seeing used to signify the weakness or strength of a currency is being represented here where the pound is being told the hospital bed it is occupying will be needed for the franc. (T24:1)

7.3 Franco-German alliance

At the present juncture of monetary instability, the Franco-German alliance takes on special significance. The most visible effect is German support for the franc but many more issues are entailed and, once again, the metaphors used provide the key to comprehending these issues.

In the first place, the nature and strength of the alliance comes across through the metallurgical process of forging. Secondly, we find here repeated the basic metaphors present throughout the currency crisis and which provide a cohesive basis for configuring the whole question. Thus, for instance, the magnitude and orientation of trading on the currency

markets are put forward once more as 'turmoil', the efforts of Governments to control their currency value as a battle with traders - the latter normally being termed speculators. Finally, the whole question of monetary union raises another metaphor, omnipresent during the crisis, namely, that of a 'two-speed Europe' to indicate that certain countries will reach integration quickly with others left behind, at least initially, and thus also the Franco-German alliance will be seen to have certain repercussions for Britain. We shall now see each of these issues in turn.

7.3.1 Franco-German alliance as a metallurgic process.

The cohesive element in conveying this alliance is the metallurgic process of forging - repeated in many instances - and the related question of 'locking'. Furthermore, all these metaphors of union highlight fundamental differences with Britain in so far as the drive for integration. Whereas in Britain at this time many voices are calling for a halt in the process, France and Germany are showing overt determination to forge ahead with the process and this is clearly captured by the dynamism of the energy metaphor in 're-energise'. That the alliance is not only in benefit of France but also of basic importance to Germany is captured by a variety of metaphors, the seafaring metaphor through 'anchor', the journey metaphor through 'wandering' and the building one through 'keystone'.

649) Germany and France yesterday *forged a united front to defend* the French franc and the remains of the European Monetary System from renewed speculative attack but were still unsure of victory after a day of intense currency trading. (FT24:1)

650) France and Germany may be considering *forging closer links* based on an 'inner core' of EC states (FT25:1)

651) They (i.e. speculators) appear to doubt that the unpopular French government can maintain the virtuous economic policies of the past decade and fear that *the franc's link* with the D-Mark *will snap* as a result. (FT25:2)

652) ... opposition to the treaty (by Britain) could prompt France and Germany *to forge* European Monetary Union (EMU) with a small 'core' of other states. (FT30:1)

653) There was intense speculation in the City yesterday that France was about to narrow the franc's fluctuation bands against the mark to 1 per cent from the present 2.25 per cent, thereby, like Belgium and The Netherlands, *locking tight* to the German currency. (T26:1)

654) Officials at the Elysée presidential palace in Paris and at the chancery in Bonn are working all out to *re-energise* European Union while avoiding renegotiation of the treaty. (T24:11)

655) The German chancellor is in a dilemma ... he is convinced that his country will never find stability and political direction unless it is *anchored* in the European Community. (T26:17-E)

656) European unity is, therefore, not only one of the few constants in his (i.e. Mr. Kohl's) ideology but in his eyes a matter of vital self-interest to curb the countries potentially *self-destructive wandering* between East and West. For him, the Franco-German alliance is the *keystone* of this unity. (T26:17-E)

7.3.2 Trading - meteorologic and conflict metaphors

As we have been pointing out, the narrow Yes victory in the French referendum was far too weak a result to give the markets a resounding message in favour of the prospects of the European Union integration process. Thus, as the uncertainty prevailing in the run up to the referendum

has not been dispelled, conditions for renewed pressure on the currency markets are rife. It will be no surprise then to find, on the one hand, the market situation configured on a basis of forces of meteorological phenomenon. Indeed, one example highlights the overpowering nature of such phenomenon by dwarfing measures taken to counteract them as insignificant and futile, a fact which is forcibly captured by the comparison of 'rearranging the deck chairs on the Titanic'. Secondly, neither is it surprising to find a war scenario as a means of conceptualizing the measures taken to control the market. Thus, we have, on the one hand 'turmoil' and on the other, such realizations of the war scenario as forming 'a united front to defend', 'a successful attack', 'victory', 'fight the speculation', 'crush', 'the battle' 'struggle', 'go jointly into battle', 'close to winning the battle'.

657) Given the *turmoil* in the currency markets, Mr. Helmut Kohl's meeting with Mr. Mitterand ... looks like a case of rearranging the deck chairs on the Titanic. (FT23:16-E)

657bis) France and Germany *will fight* this speculation, which is based on no economic fundamentals", Mr. Sapin said. (FT24:1)

658) The Franco-German attempt *to crush* the speculation started at dawn yesterday. (FT24:1)

659) By last night, *the battle* between the markets and the central banks seemed evenly matched. (FT24:1)

645) As the authorities in Paris, Bonn and Frankfurt stepped up their efforts to support the franc, *the tussle* to maintain its position in the European exchange rate mechanism crystallised into *a struggle* between *market forces* and a number of powerful political imperatives. (FT24:2)

660) By going *jointly into battle* the two governments hoped to answer the deepest questions posed by the continuing *turmoil* over the Maastricht treaty... (T24:11)

661) The Bundesbank and the Bank of France seemed close *to winning the battle* to avoid a devaluation of the French franc. (FT26/27:-L1)

7.3.3 German aid - military and judicial metaphors

German financial aid in the form of Bundesbank intervention in support of the franc basically comes across through the military paradigm (see examples 658), 659), 645), 660), and 661) of section 7.3.2 above) and also the typical judicial one of 'bail':

662) Germany *bails out* franc to preserve ERM (T24:1-H)

7.3.4 Repercussions of Franco-German alliance for Britain

The extent of German support for the franc raised thorny issues for Britain. On the one hand, the feeling that the unlimited Bundesbank support which now appears to be at the disposal of the franc, was not available for the pound gives Britain a further motive of recrimination against Germany. Secondly, the closer alliance between France and Germany may spell the early monetary integration of these countries, at a time when this eventuality would clearly not be even possible to contemplate for Britain. This idea is consistently realized through the journey metaphor of a 'two speed Europe' which forcefully conveys the idea of the exclusion of Britain as being left behind.

663) ... *a two-speed move* would mean a small number of community countries would achieve monetary union in a much shorter timetable. (FT30:1)

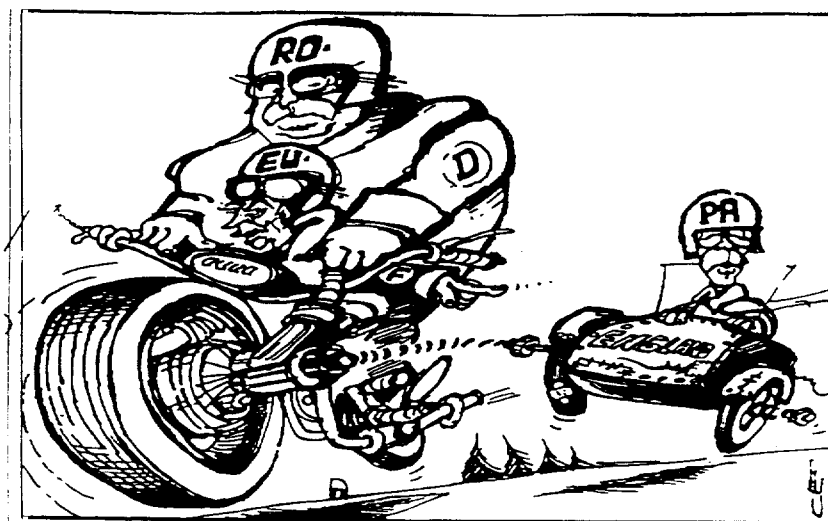
664) Nothing is as calculated to provoke anger and arouse visceral fears in this country as threats from Bonn and Paris *to leave Britain behind in the slow lane* towards European unity. (T26:17-E-L)

665) Talk of *a two speed Europe* was rife for more than a year after he (i.e. Mr. Kohl) and President Mitterand issued their 1990 manifesto for European union. (T26:17)

666) He (i.e. Mr. Kohl) would happily be free of the *British brake*. But neither the German chancellor nor the French president have yet given any indication of how they will *cut the cable*. (T26:17)

667) Public opinion in both Germany and France was also likely to be strongly sceptical about *a two-speed move* to European union, which would leave out key nations that both countries regarded as economic and political allies. "we want Britain to be with us, we want a Europe of 12. We don't want *a two-speed Europe*." (Mr Kohl) (FT30:1)

668) But there is a difference: Mr. Kohl is at least nominally *in control of the iceberg*. Is he able to *change the course* set by Bonn? (FT23:16-E)



Helmut on wheels: a cartoon in the *Westdeutsche Allgemeine Zeitung* with France telling Kohl, "Helmut, we need a two-speed Europe"

Illustration 12: The source domain - travelling - for the concept of 'a two-speed Europe' is humorously represented in this sketch. (T29:13)

7.4 Germany

To the minds of many people, indeed one may say the folk idea of the currency crisis was that it was a resounding victory for Germany and for its Bundesbank. Quite undeniably, the towering stature of Germany as an economic and financial power was forcefully brought home to people. Nevertheless, the currency crisis posed grave financial problems for the country and these problems, moreover, hit it at a time in which it was struggling with the Herculean task of unification. If the mode of unification had introduced a serious element of distortion in the Federal Republic's history of immaculately orthodox handling of its finances ¹ and had sparked the red light for the independent Bundesbank authorities in their relationship with the Government, the magnitude of the demand for D-marks triggered by the currency crisis spelled an added threat to the Central Bank's objectives of keeping money supply within orthodox limits (See Mishkin 1995:536). Our endeavour is now to see how metaphor plays a vital role in getting these complex ideas across, an endeavour which we shall structure under significant content sub-divisions.

9.4.1 Towering position of Germany

This idea is transmitted via the sports metaphor of 'main player' and 'pivotal' and by a personification implying German power, such as 'throwing weight behind'.

¹ We may recall that at the time the financial terms of Unification were agreed, the highly prestigious President of the Bundesbank at that moment, Karl Otto Pohl, announced his resignation on the grounds, overtly at least, of his differences with the Federal Government's decision on the issue.

669) To complain of “fault lines” in the ERM as if nobody had ever noticed that the Bundesbank is the *pivotal* central bank and Germany the *main player* is peculiar. (FT22:18-E)

670) *Bonn throws full weight behind EMS* (FT21:3-H)

7.4.2 The Bundesbank

We saw in chapters 5 and 6 how the predominant position of the Bundesbank in European financial matters, while predating the currency crisis, was really brought home to the people of other European nations as a result of that crisis. Thus at this stage of the aftermath of the crisis the press is at pains to put forward the dominant role the German Central Bank must be seen to play in any future development. To do so in telling terms, journalists widely recur to metaphoric processes. Let us examine different aspects of this question as follows.

7.4.2.1 *The nature of the Bundesbank*

We already mentioned that the independent Bundesbank has a statutory obligation to preserve the value of the D-mark (see above, section 5.4.3). This is in the first place recognised by the journalists who personalize it as having ‘a duty’ (example 671). Furthermore, the singleness of purpose with which the Bank carries out this mandate is very effectively captured by the matrimonial metaphor of fidelity or constancy as being ‘wedded to’, the sports metaphor of ‘track-record’, and the military one of not ‘abandoning ...targets’.

671) ... the Bundesbank *has the duty* to err on the side of caution and stability. (FT23:2)

672) *Wedded to price stability*, it has always kept money tight, when this objective has been threatened. (FT23:2)

673) The Bundesbank's anti-inflation *track record* makes it a model for many nations. (FT23:16)

674) ... the Bundesbank is *not about to abandon its targets lightly*. (FT23:2)

7.4.2.2 *The Power of the Bundesbank*

The towering position of the Bundesbank is constantly being made evident in the press, but it is the metaphors that are mustered for this purpose which have the most striking and convincing effects. Let us just take a first exemplary case in this respect where the pillars of the traditional state - religion and army - are tapped for this purpose.

675) When he speaks, a German central banker combines *the moral authority of a high-priest with the fire-power of a general*. (FT23:16)

That domineering position of the Bundesbank comes across through numerous other metaphoric process, especially the personifications through the sports metaphor in 'pivotal' and 'main player', the military metaphor in 'victories', 'excellent position to resist', or the implications of power as 'in the hands of'.

669) To complain of "*fault lines*" in the ERM as if nobody had ever noticed that the Bundesbank is the *pivotal central bank* and Germany *the main player* is peculiar. (FT22:18-E)

676) The Bundesbank should be more than content with the *victories* that its determination and events have delivered. (FT21:20-E)

678) The Bundesbank is also in *an excellent position to resist* the imposition of Emu by a German government that has been seriously weakened by past errors. (FT21:20-E)

679) Should the Bundesbank fresh from *its victories* over the Italians and the British, demonstrate that it is absolutely committed to maintaining the present parity for the French franc...(FT21:20-E)

680) More than ever, the future of the European Monetary System (EMS), lies *in the hands of the German Bundesbank* (FT22:4)

This dominance is such that the Bundesbank can be seen, through personification, to lack sensitivity towards the realities and needs of other countries or to be in a position where other countries are obliged to beseech it:

681) Does the German central bank *care enough* about the short term stability of the system ... (FT22:4)

682) *France remains hopeful* that the Bundesbank can be persuaded to take a more conciliatory monetary stance, as part of further development of the EMS. (FT22:4)

683) So far, the Bundesbank *has shown little sign of taking any notice*.(FT23:2)

7.4.2.3 *The Bundesbank's differences with German government policy*

A whole concatenation of consequences ensued from the political decision of the Federal German Government not to raise taxation to finance Unification. In the first place, it dramatically raised Germany's borrowing needs. This in turn greatly expanded the money demand to finance the public deficit. Consequently, if the Bundesbank authorities were to abide by

their commitment to preserving the value of the D-mark, they had no choice but to raise interest rates. High interest rates in Germany, as we saw in chapter 6, acted as a catalyst in triggering the currency crisis. These ideas are effectively underlined metaphorically by the personification of ERM, which thereby becomes a 'casualty' and of the German government which in turn can receive the personalized modifier of 'profligate'. Secondly, the whole catastrophic implications for the remaining European countries are poignantly captured by the navigation metaphor of 'drift towards the iceberg'.

684) The ERM is, in effect *a casualty* of the Bundesbank's war against a profligate German Government. (FT23:16-E)

685) Responsibility for the discomfort lies mainly with Bonn's fiscal policies. The rhetoric of the German government in favour of European political and economic union has been matched by *its indifference* to the consequences for Europe of its policies to deal with German unification. Until the German government closes this gap, the project for European union will continue *to drift towards the iceberg*, whatever initiatives Mr. Kohl may devise with Mr. Mitterand. (FT23:16)

7.4.2.4 Bundesbank intervention due to the currency crisis

We have seen in section 7.4.2.3 how the unification of Germany dramatically increased the demands on money supply in the country and prompted the Bundesbank to raise interest rates to curtail possible adverse effects, such as rising inflation, due to that situation. It is against this background that the currency crisis took place and as one of the basic characteristics of the crisis was the flight from many currencies into D-marks, and, furthermore, as the Bundesbank had to honour its ERM

commitments, it was forced to intervene heavily on the exchange markets to supply D-marks to the value of the astronomical sum of \$50 billion (see Mishkin 1995:536). The distortion caused to German monetary management was therefore momentous, as was the task of the Bundesbank in controlling the situation. Once again, metaphor plays a vital role in the press's way of communicating these particulars. What better way to capture the magnitude of the intervention than the metaphoric expression of 'ballooning' or the navigational one of being 'blown off course'? Or to indicate the Bundesbank's rigour by personifying it as 'ambitious' or to show the Bank's horror of a money supply out of control and its dogged determination to bring it under check, what more poignant way could there be than by seeing the Bank as being 'haunted' by the 'spectre' of its worst enemy? On the other hand, that attempt to control the money supply is got across by such diverse metaphorical expressions as deriving from the domains of water as in 'drain', of horsemanship as in 'rein in' or hygiene as in 'sterilise'.

686) Money supply *spectre haunts the ambitious* Bundesbank (FT23:2-H)

687) The Bundesbank may come to be *haunted by its ambitious money targets*. (FT23:2)

688) The Bundesbank acted again yesterday *to drain funds* from the money market and prevent a further *ballooning* of the money supply in the wake of the heavy intervention on currency markets in recent weeks. (FT29:2)

689) Intervention *blows Germany off M3 target* (FT24:2)

690) "I doubt if they can *sterilise* the full effect of the intervention:" (FT24:2)

691) ... it (the Bundesbank) still aims *to rein back* money supply to a speed which will inhibit future inflation. (FT23:2)

Finally, the rigour of the Bundesbank's policies does not escape censure even at home in Germany and, once again, the Bank's commitment to such a policy is forcefully captured by the personification process of being considered a 'slave' to that policy.

692) The Bundesbank took a roasting from the DIW (i.e. a Berlin economic institute, here likewise personified) in July when it was accused of becoming "*a slave of its own money supply concept*". (FT23:2)

7.4.3 Navigation and military metaphors

We have seen throughout this thesis how navigation and military metaphors are staple ways of getting meaning across. In the present context we have very significant examples of both metaphors. In the first place, given the problems sprung on the Bundesbank (as outlined above in 7.4.2.4) there was a certain feeling of relief in Britain, a feeling that the financial problems in the Teutonic country could really be even more alarming than those of Britain. This idea is masterfully put across in what is a *tour de force* of an extended navigational metaphor which highlights the contrasting plights of Britain and Germany. It is also worth noting how perfectly easy it is to glide from the metaphorical to the non-metaphorical, as happens here with the closing sentence which provides an effective discourse switch but which in no way jars with the previous sustained metaphorical development.

693) Mr Norman - we will never devalue - Lamont is a happy man. He can look at Germany's dreadful figures for the money supply with the joy of someone *gazing from shore at a ship caught in a fierce tempest*. He can commiserate with *the plight of all the passengers*. He can feel quiet

pleasure over Mr. Helmut Schlesinger's unwillingness *to see sterling on board* the ERM again. And, above all, *he can cut interest rates below the German level*. (FT23:16)

Secondly, there is the idea that, in the wake of the market deregulation processes which have taken place recently in so far as currency transactions are concerned, Central Banks, despite their enormous resources, are no longer in a position to control currency values. In the face of market practitioners who freely operate with far more resources their power is severely diminished and this fact is convincingly put forward through the military metaphor of the respective values of winning a battle and losing the war.

694) The Bundesbank and the Bank of France may have *won the battle* to save the French franc. But the world's central banks are *losing a war* to preserve their influence over how the foreign exchange market trades their currencies. (FT30:2)

7.5 Britain

As we pointed out, referring to Bell (1991), news for journalists is essentially 'hard' news, typically something which has occurred between one issue and next of their publication. The fact that distance is already felt to exist between the 'hard' news events of the crisis and the present moment is borne out by the fact that journalists, when referring to those events, now slot in (using the established metaphorical expressions) a parenthetical explanation recapitulating the significance of the events:

695) The move came less than a week after 'Black Wednesday', *when Britain had to suspend sterling from the European exchange rate mechanism, thereby abandoning the central plank of its economic policy.* (FT23:1)

In those days, immediately following the crisis, an imperious need was felt for the Government to articulate, *ipso facto*, a new economic policy. This was clearly captured metaphorically by the call stating that there was 'no time for post-mortems'. Now, as the days go by, that articulation of economic policy is not yet forthcoming, but significant things are happening - interest rates are being cut, the stock market is responding positively and business and financial matters are going ahead as usual. Paradoxically, then, now there does appear to be time for a 'post-mortem' as is suggested by the following article heading, tapping the anatomical and military domains for metaphor sources:

696) *Anatomy of UK defeat* (FT24:12)

This stock taking of the British post crisis situation turns basically on the ideas of the failure and disintegration of the former policy, the consequence this has for the people, for British and European institutions and policy and finally the need to orchestrate a new policy which will not lead to a similar fiasco. Again metaphor will be very prominent in advancing these issues and we shall now deal with them under different structural aspects.

7.5.1 Loss of economic policy as destruction and disorientation

The staple forms of describing the political and economic situation at the moment are those of the disintegration of a concrete object - 'shattered' -

and the journey metaphor, giving rise to such instances as ‘U-turn’ or the absence or inefficiency of the steerage mechanism or of the steerer in transport vehicles or vessels and confusion as to the direction of movement.

697) ... officials and commentators show more sympathy than *schadenfreude* at Britain’s grand economic *U-turn*. (FT22:6-L)

698) John Major’s government is *rudderless, driverless and lost* just five months after its election triumph. (FT22:19)

699) Bill Morris, general secretary of the Transport and General Workers Union, said Britain is now “*the sick man of Europe*, with a *rudderless* government and a *shattered* economic base. (FT22:17)

700) “We thought we were *moving forward* with Mr. Major, now it looks as if we may *not even be able to stand still*”, said a senior EC official. “We may even be *moving backwards*.” (FT30:2)

These notions are reinforced by metaphorical expressions of similar import as, for instance, giving Britain the personified feeling of dejection entailed in the idiom ‘down and out’ (we may note also in this case that easy transition between the metaphoric and the non-metaphoric, mentioned elsewhere, as the idiomatic ‘out’ becomes a literal preposition of place in the ensuing appositional phrase) or the notion of lack of control entailed by the need to ‘get a grip on strategy’. In this latter case, we have further metaphorical processes in the military term ‘strategy’ and how we conceptualize abstractions as susceptible to such a concretely physical process as ‘getting a grip’ on it.

701) There can be little doubt that Britain at the moment is *not only down, but also out*: out of the heart of Europe which John Major thought was Britain's rightful place. (T22:21)

702) There were also calls from a number of Mps for the government to "*get a grip*" on its *strategy*. (FT28:1)

7.5.2 Transitory and endemic problems: recession, inflation and currency value

Three important issues surface in analyses of how the sterling fiasco came to pass, namely, recession, inflation and currency value. While the former is considered a product of a transitory economic juncture, it is, nevertheless, at the moment the most pressing problem. Through the metaphors used, we see that recession is a problem which will not disappear of its own accord but is an imprisoning or constraining mechanism which requires active external force to provide a solution, hence government action can be seen as geared to 'pull Britain out of recession' or recession must be openly confronted as seen through the military term 'flight'.

703) The government finally has the chance *to pull Britain out* of recession. (T28:19)

704) Time to ditch the magic potions and focus *on fighting* recession (T21:21)

705) (According to Mrs. Thatcher) The government should use its new found freedom outside the ERM 'straightjacket' *to pull Britain out* of the recession by cutting interest rates. (T21:3)

In so far as inflation is concerned, this is seen to be an endemic problem in Britain. As such it is an overriding concern for the government as is evidenced by the navigational or orientational metaphor, 'lodestar':

706) ... meanwhile inflation - the *lodestar* of policy - was falling. (FT30:14)

The fact that inflation has been endemic in Britain is forcefully captured through the health metaphor involved in 'addiction' and the same metaphor is applied to the problem of the national currency as being overvalued.

707) The UK may well prove to be irretrievably *addicted* to inflation... (FT22:18)

708) Britain's *addiction* to over-valued exchange rates might make a fascinating study in economic history and national psychology. (T28:19)

Now, the possible further inflationary effects of the devaluation on import prices are a prime worry, since this may neutralize the other benefits ensuing from lower interest rates. Once again, this is forcefully conveyed metaphorically by viewing inflation as the agent of devouring these benefits.

709) The worry for policymakers is that the benefits may be quickly *eaten up* through higher import prices pushing up inflation ... (FT22:6)

As a consequence, the government is faced by a tough dilemma. On the one hand, rising inflation would eventually destroy the benefits of growth - hence we have inflation once more typically conceptualized as the enemy to be ruthlessly eradicated, which comes across through the military and related metaphors.

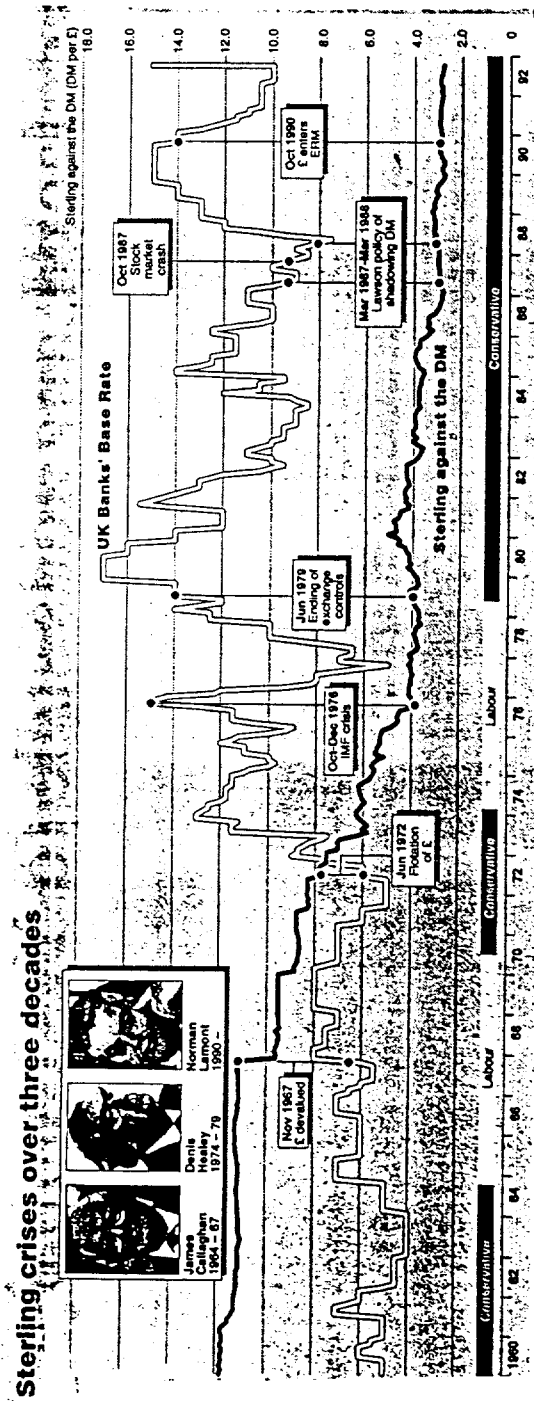


Illustration 13: Long term decline of Sterling value against the D-mark. Black line index showing £1 = 12 D-m in 1960 dropping to £1 = 2.80 D-m in mid-September 1992. (FT17:24)

710) The chancellor said it was the goal of government policy to continue *to bear down* on inflation. (FT21:3)

711) Mr. Major is said to acknowledge, however, that the absence of the ERM discipline will mean that the government *pursues its battle against inflation* through a tight fiscal regime.. (T21:1)

703) The government finally has a chance *to pull Britain out of recession*, permanently *eradicate inflation* and start the long process of reversing 50 years of decline as a manufacturing and trading nation. (T28:19)

Nevertheless, elements of contradiction appear as, on the other hand, a too strict emphasis on eradicating inflation could stall the growth needed to counteract the pressing issue of recession. This idea comes across through the nuance within the conflict metaphor carried by ‘defeat’ and ‘control’.

712) ... a softening in the priority that would be given to *the defeat* as opposed to *the control* of inflation. (FT25:8)

7.5.3 Defeat as victory

The efforts, present from the outbreak of the crisis, of government circles to endow the general feeling of fiasco with a more palatable image by highlighting the positive aspects of the *dénouement* are ironically interpreted as trying to convert defeat into victory. This is convincingly conveyed by recourse to the military domain as metaphorical source, in the first place by allusion to historical battles of clear-cut victory and defeat and secondly by interpreting Mr. Lament’s declaration that he was pursuing a ‘British policy in British interests’ as an attempt at manipulating nationalist sentiment.

judge from the political and media fanfares since Norman Lamont's
lar about turn, you could be forgiven for thinking *we had just come*
Agincourt, instead of Dunkirk. (T24:12)

at did subsequently enrage me was Norman Lamont's treatment of
if it were a victory and the new spring in his step as he beat a tin
drum announcing a "British policy in British interests". (FT24:12)

struggle within Government party

e have seen in chapters 5 and 6 how the issue of European
on had always been a thorny question within the Tory party. In the
the currency crisis, this division becomes all the more pronounced
anti-integration group feels strengthened by the chaotic events on the
market which they interpret as a direct result of the European
on policy. The gravity of this conflict is clearly captured in the
g metaphorical expressions which respectively have religious and
source domains.

ing the *Euro-schism*. (T29:15-E-H)

o-sceptics rush *to seize high ground* (FT21:3-H)

o-sceptics had another cause for complaint in that the high interest
ranted by ERM membership up to the crisis are likewise seen as
been totally inappropriate to a British economy in the depth of
n. Thus Mrs. Thatcher calls for a reversal of that policy through
ablished metaphors - ERM as imprisonment, outside the ERM as
and counteracting recession as pulling the country out of it.
more, the former prime minister takes up another issue of contention
ropean integration, namely that this entails an attempt to impose

political criteria on the market. She opposes this sententially and with a health metaphor where a lesson learnt is seen as being 'healthy'.

705) (According to Mrs. Thatcher) The government should use its *new-found freedom outside the ERM "straitjacket"* to pull Britain out of recession by cutting interest rates (T21:3-Q)

717) "If you try to *buck the market, the market will buck you.*" (T21:3-Q)

718) "To some people these last few days may have seemed like a nightmare. The trauma and the turbulence have brought home to governments the limits of political convenience. That is profoundly *healthy.*" (T21:3-Q)

Amid widespread calls then, within the Tory party for a drive towards stimulating growth in the economy, the actual prime minister, Mr. Major, fearful of the inflationary consequences of such a policy, succinctly puts forward the idea of short term gain leading to long term loss through the semantically contrasting rhyming words, 'cheers' and 'tears'. Furthermore, his decision to call a summit of European union leaders to deal with the consequences of the currency crisis is seen through the military metaphor entailed in 'air-raid shelter', as a safeguard against opposition within his own party.

719) "Such a policy is more certain than any other to *begin with cheers and end in tears.*" (T25:4).

720) There are good European reasons for calling such a summit, but to the prime minister its principal function will be that of *air-raid shelter*. He needs one, to protect himself from the bombardment of his own back-benchers. (FT22:19)

7.5.5 Orchestration of a new economic policy

While it is quite clear that the government's former economic policy has disappeared, the articulation of a new policy to take its place is nowhere to be seen. This leads to a great deal of conjecture on a basis of the external appearance of people like the chancellor and his team or lengthy interpretations of mere pointers. The clearest points of this policy oscillate around the question of interest rates and their consequences. Let us now see these points in turn.

7.5.5.1 *Conjecture on a basis of outward appearances*

Despite the recent resounding defeat for sterling on the foreign exchange markets, journalists find the chancellor and his entourage to be sporting surprisingly cheerful semblances. In their endeavour to interpret such an apparent contradiction, various metaphors and idioms are brought to bear. Thus, they speculate as to whether this is a sign of the despairing humour of the condemned - 'gallows humour' - or that the chancellor guards a secret measure - 'a card up his sleeve' - or that if it is 'gallows humour' then the whole higher echelons of the exchequer must be facing dismissal - 'due for the chop' - since all are sporting the same outward semblance..

721) Was it *gallows humour*, or was Norman Lamont, that notorious dour bearer of bad tidings, actually a happy man? (T21:1-L)

722) Mr. Lamont had a *card up his sleeve* which could transform him from a universal *scapegoat* into Britain's most popular politician in the space of a few weeks. (T22:1)

723) If the cheerfulness of the entire British delegation in Washington was attributable to *gallows humour*, then it was not just the Chancellor but the entire Treasury and Bank of England that was *due for the chop*. (T22:1)

7.5.5.2 *Interest rates reductions and their consequences*

The key point of the new economic policy lies in the fact that the government may now fix interest rates quite independently of the strictures which ERM membership had imposed. This is presented under the very positive attitudinal terms implied by the words ‘freedom’, and ‘luxury’. Given the depth of recession in the British economy, news of interest rate reductions are heralded as the harbingers of the much needed economic growth. Such consequences clearly come across metaphorically through such expressions as ‘lifting Britain out of recession’, ‘inject the so far missing ingredient of confidence’, ‘aggressive approach to spurring the economy’ where the abstract notions of recession, economy, or confidence are acted upon by such concrete processes as ‘lifting’, ‘injecting’ or ‘spurring’.

724) Happily, it (i.e. leaving the ERM) led to our present *freedom* to allow the pound, like the dollar to find different levels against different currencies. (T22:12)

725) The UK government yesterday took full advantage of the *freedom* conferred by a floating pound to cut interest rates by one percentage point, bringing them below short term rates in Germany for the first time in more than 11 years. (FT23:1-L)

726) Mr. Lamont now has the *luxury* - denied him since Britain entered the ERM nearly two years ago - of deciding on UK interest rates almost totally with reference to domestic economic conditions. (FT23:11)

727) ... the Prime minister is said by colleagues to be keen to use sterling's *new found freedom* ... to ease the cost of borrowing in the hope of lifting Britain out of recession (T21:1)

728) Lower interest rates and a more competitive exchange rate following the floating of sterling may now *inject the so-far missing ingredient of confidence*. (FT23:16)

729) The one-point reduction put British rates below those of Germany for the first time in two years and signalled a more aggressive approach to *spurring* the economy by Norman Lamont, the Chancellor, who hailed the cut as good news for homebuyers and business. (T23:1)

7.5.5.3 *The Equity market*

Despite certain misgivings regarding the future of sterling which have negative repercussions for the stock market - captured by giving the latter the personified predicates of 'take fright' or 'takes spring out of shares' - the reaction to the change of policy on the equity market is dramatically positive, as is captured in an equally dramatic way by the metaphorical expression, 'knee-jerk'.

730) The stock market also *took fright*. (T26:1)

731) Sterling pressure *takes spring out of shares* (T26:24)

732) It is perfectly understandable that *the knee-jerk response* of the equity market to devaluation should have been to mark sharply equities higher. (FT26/27:24-L)

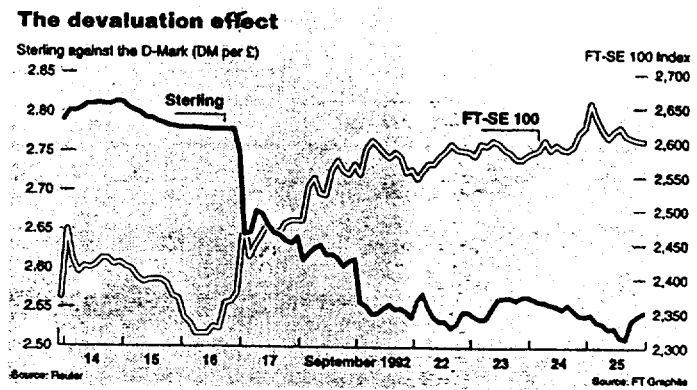


Illustration 14: Graph showing the effect of devaluation on the stock market - as we have just seen in the last example (732) the sharp rise was personified as 'knee-jerk response' (FT26/27:II)

7.5.5.4 Dampening optimism

The optimistic reactions engendered by the successive interest rate reductions being introduced raises inflationary worries for the chancellor and he feels obliged to dampen the euphoria which is reigning in this respect. To bring home to people that a floating pound and national control over interest rates is not an easy option and that it demands the backing of a rigorous fiscal policy, the chancellor recurs to a very concrete and homely metaphor, that of the new policy not being a 'free lunch'. Moreover, the seriousness of the Treasury's endeavour to pursue a rigorous fiscal policy is aggressively captured by giving a military or conflict metaphorical denomination to the list for spending cuts as a 'hit list'.

733) "Being outside the ERM is not *a free lunch* and is not intended to be a free lunch", he (Mr. Lamont) added. (FT23:1-Q)

734) Treasury draws up *hit list* for spending cuts (T22:2-H)

7.5.5.5 *Mistrust*

While a new policy is being clamoured for, the fiasco and disappointment suffered on account of the former policy raises wary scepticism. This is put forward by dubbing unrealistic policies as ‘magic potions’, ‘panacea’ and ‘miracle cure’, while the orchestrators of such policies are seen as ‘peddlars’ and ‘quacks’.

735) After just 24 hours of silence, the *quack doctors* are at it again. By last Friday, the *same quacks* who had come *damned near to killing the economy* with their *ERM potion* had whipped off their beards and false noses, donned floppy black hats and moustaches and were back with *a new miracle cure*. (T21:21-L)

736) From the Financial Times and The Independent to The Economist and the Daily Telegraph, the London Business School and the CBI, *peddlars* of the exchange-rate mechanism *panacea* are suddenly pushing *a new potion* - “an independent central bank”. (T21:21)

7.5.6 **Mr. Lamont**

Mr. Lamont fulfils many of the criteria of newsworthiness dealt with above (see chapter 3) - he is an elite person, his decisions affect millions of people, he has a central role in the currency crisis, he has been at the heart of the negativity engendered by the crisis and the question of his possible resignation or dismissal engenders further negativity, new policy decisions are likely to emanate from him or his circle. Thus he is at the very centre of journalistic attention and even his most matter of fact comments or behaviour are subjected to microscopic scrutiny. We have already seen examples of this phenomenon in 7.5.5.1 above. Thus, when journalists

manifest their perplexity at his optimistic semblance at the present moment, we find the following reply:

737) Although Mr. Lamont delivered a message of rigour, he was clearly pleased with life. ... "I always look on the bright side", he said, "My wife said *she had never heard me sing in the bath before.*" (FT21:1)

This remark gave rise to a whole scenario - what may be called the bath-tub scenario - for linguistic and other semiotic exploitation, as the following illustration shows.



Illustration 15: The 'bath-tub scenario' creating an analogy through which the delicate economic situation of Britain at the moment is handled. (FT23:16)

This scenario provides journalists with the basis for a complex analogical process. The visual shows a cheerful Mr. Lamont blowing bubbles, in a carefree way, representing interest rate reductions. We also note that some of the attractive bubbles have burst just leaving messy drops and streaks of moisture. The accompanying text linguistically exploits the crux of the British economic policy dilemma at the moment - on the one hand, there is

the imperious need to stimulate growth to counteract the recession but, on the other, if this is brought about by too lax financial measures then in the long term inflation will destroy whatever benefits have been gained. This fact is very effectively conveyed by the combination of the visual and linguistic text. In the latter, bubble as source domain poignantly underlies the fragility of economic growth which if stretched too far, and, as in the visual, the attractive bubble once burst gives way to messy moisture, so the economic expectations which are frustrated ends in the disappointment denoted by 'tears':

738) After slogging through 22 months of grim economic news the thought that Britain might be poised for recovery would explain Mr. Lamont's cheerfulness. But he will have to make sure that he does *not unleash a bubble economy*. For *bubbles only end in tears*. (FT23:16)

As well as the dilemma just pointed out, Mr. Lamont is also at the heart of other dilemmas at the moment. Due to the present time coinciding with the 6 months term of British Presidency of the European Union, the chancellor must act in defence of and as spokesman for both the European union and for Britain. As, at the present moment, British ambivalence towards the ERM, and especially the ambivalence of Mr. Lamont in this respect, a case of divided loyalty arises. Journalists metonymically show when the chancellor has British interests in mind by the use of the expression 'wearing his British hat'.

739) On Sunday afternoon Mr. Lamont had chaired a meeting of European Community finance ministers with the aim of providing verbal support for financial markets. He did his duty by the British presidency of the EC by

reading a statement in which the ministers said they were committed to the European Monetary System “as a key factor of economic stability and prosperity in Europe.”

Seconds later, however, he was *wearing his British hat* and issuing a far less enthusiastic statement about the EMS. (FT23:16)

Gestures such as the above are interpreted in many anti-European monetary union circles as evidence that Mr. Lamont is veering to their side. This is once again metonymically captured in the following example where ‘standard-bearer’ indicates committed to that position. And that attitude receives journalistic censure through a similar metonymical procedure whereby ‘banging his new-found nationalist drum’ indicates commitment to that position in a demagogic way.

740) The committee (i.e. Tory Backbench Finance committee) regards Mr. Lamont as its *standard-bearer* in the *fight* against returning to the exchange-rate mechanism.(T26:6)

741) ... Mr. Lamont has continued *banging his new-found nationalist drum*. He has staked out a supposedly independent British monetary policy ... (FT30:15)

Nowhere is this development of Mr. Lamont’s political stance more warmly welcomed than by *The Sun*. This paper, in a matter of days radically switches from blatant hostility to outright approval as is evidenced in the change of phone-in slogans of examples 742) as opposed to 743) and 744). As the days go by the paper makes the complimentary and resounding proclamations of 745) and 746) respectively.

742) Lamont must go (S19:2)

743) Lamont must stay (S23:6)

744) Norm must stay (S23:6)

745) Nice one, Norm ² (S23:6)

746) Norman, the job is yours for life (S24:2)

Here discourse processes other than metaphor are at work, particularly the attitudinal and phatic components of colloquial speech directed to a specific audience.

In any case, British economic policy at this stage, and Mr. Lamont's policy in particular smack of improvisation and this notion is very appropriately captured by yet another war allusion. During the Second World War, certain RAF dare devil pilots, who were often very effective but who didn't fly according to established procedure or laid out plans but according to their own intuitions were said to fly 'by the seat of their pants'. Thus we find the following reference to how Mr. Lamont is handling the national economy:

747) The need to show such caution would be far less if the government were to establish a convincing set of institutional changes for the control of monetary policy. But, as it is the chancellor seems enchanted by his new freedom to run the country *by the seat of his pants*. (FT23:16)

7.5.7 Labour's position

The Labour party obviously strives to capitalize on the government's weakness in the wake of the crisis. To drive his points home, the labour

² This comment is made in the wake of one of the interest rate reductions introduced by the Chancellor.

leader, Mr. Smith recurs to many of the well established metaphors we have seen used throughout this period, metaphors springing from military, sports, clothing, explosives and navigational source domains.

748) Amid signs of cabinet tension about the future of the Maastricht treaty and ERM, the Labour leadership will today try *to win the high ground* on Europe with a new policy statement saying Labour has no intention of leaving Britain “*on the sidelines*”.(T23:1)

749) Mr. Smith declared: we have a government whose economic policy is *in tatters*, whose credibility is *blown*, whose incompetence has been *exposed*. (FT25:8).

The explanation for the crisis consistently put forward by the government which laid primary emphasis for the dénouement on the magnitude of the adverse trading is devastatingly crushed by Mr. Smith by means of the following navigational analogue:

750) The Labour leader likened the prime minister’s explanation to that of *the seaman in charge of the bridge who complained “along came a wave and overturned the vessel.”* (FT25:8)

7.5.8 Britain’s position regarding ERM, EMU and Maastricht

At Maastricht in 1991, when the European heads of government drew up the treaty blueprinting the way to political and monetary union, Britain obtained an opt out clause granting it the right, when the time came, (assuming it met the stipulated conditions) to join that monetary union or hold sterling apart. At that meeting, also, the existing ERM now took on special significance as the precursor for the final objective, EMU. A

scenario was therefore laid out in which during an interim period, the different European economies should converge and having done so, the objective of EMU and a single currency could be inaugurated at a set date. From that moment onwards, this question was typically conceptualized on a basis of a journey schema, and from day to day, aspects and lexis of that schema flowed freely from journalistic pens all over Europe - a trajectory was laid out, there was a point of departure, the Maastricht treaty, a destination, EMU and travellers, the different member countries. What could not, or at least could not with a great degree of viability, be anticipated, were the avatars which were to appear during that trajectory.

Now, at this crucial moment where British political parties and people are confused, divided or in disagreement as to rejoining ERM, any discussion on the question rests heavily on the journey schema. Mr. Lamont, himself, poses a significant disjunctive at the outset in which a very specialized aspect of the journey schema is invoked, namely 'a glide path', which would imply effortlessness once in that path, but also, perhaps, lack of other options once in it.

751) One issue, (according to Mr. Lamont) was whether it (i.e. ERM) should revert to being a system of fixed but adjustable parities, as was the case before 1987, or "*a glide path towards a single currency*". (FT22:1)

The fact that some countries have achieved greater degrees of integration and that others, particularly Britain, have achieved a far lower degree of integration is again and again posed through the journey schema at that time.

752) That partly stems from a sense of torpor at the Treasury, which is coming to terms with *having lost its main economic rudder*, in the shape of ERM membership. (FT22:6)

753) Mr. Major was wise in his decision to put on *the brakes*. (FT22:6)

754) ... if the consequences mean Britain must now accept *life in the slow lane of a two-speed Europe*, then so be it. (FT22:6)

755) Sterling closed at a record low of DM2.5329 amid fears that Britain could soon be consigned to *the slow lane of a two or three-tier ERM*.(T26:1)

756) Britain has been told often enough that it is in danger of *missing the Euro-bus* for this old canard to cause any fear.(T26:17-E)

757) Mr. Michael Howard, the environment secretary, appeared to accept that Britain's reluctance to say when sterling would return to the ERM could prompt an inner core of countries around Germany and France to establish a *fast track* to monetary union. (FT28:1)

758) *High-speed train to EMU gathers steam* (FT28:17-H)

759) In spite of official denials in Bonn and Paris that such an initiative is being contemplated, senior officials in both capitals have raised the prospect of a "*two-speed*" Europe if Britain delays ratification of the Maastricht treaty on political and monetary union. (FT28:1)

All these examples raise the question of the British economy's lack of convergence with its European partners and that as a consequence it may miss vital opportunities. The same effect is achieved from metaphors deriving from the source domain of sports:

760) Mr. John Gummer, the agriculture secretary, told BBC radio: “There is no future for Britain in some *sideline*. We are in the centre of Europe and we intend to stay there.” ... (FT28:1-Q)

761) Britain runs the risk of being *left out of the game* (FT30:2-H)

However, for those who claim that European Monetary Union would be detrimental for Britain, different metaphorical processes are adopted, for instance recourse to attitudinal terms carrying a negative charge are aimed at undermining and writing off the EMU and Maastricht as undesirable options as is the case with the idiom ‘dead duck’ or expressions identifying those factors with death.

762) Lord Parkinson ... Describing the currency system as “*a dead duck*”, he conceded the recession had been deeper and more prolonged as a consequence of the interest rates linked to those of the D-Mark. (FT21:3)

763) Mr. Major’s handling of the *drawn-out Maastricht burial rites* has suggested a deftness absent from his handling of sterling. (T23:12)

764) As the inadequate process of parliamentary ratification draws nearer, this promise should be the Euro-sceptics’ price for ratifying the *filleted corpse of Maastricht*. (T29:15-E)

7.5.9 Anglo-German Relations

As the days go on, Anglo-German relations begin to show two sides. On the one hand, aspects of British ire towards Germany as the cause of the crisis still persist while, on the other hand, comprehension that the crisis really emanated from internal problems and attempts at befriendliness also arise.

The damage done to the relations between both countries comes across through the concrete metaphor of physical separation as in 'gap... wide', and the affective metaphoric expression in 'sour'. The aggressivity entailed by the clearly cohesive modifiers in the phrases 'barbed remarks' and 'prickly state' likewise spell confrontation. Moreover, British sensitivity or perhaps hyper-sensitivity towards detecting offence at this juncture is likewise revealed by construing Franco-Germanic agreements through such negatively charged attitudinal words as 'plotting' and 'forcing the government's hand'. That same feeling is evident in the ironic statement of example 768) where the abusive force of the sports domain term 'put the boot in' denotes similar bitterness. *The Sun* had already, even before the crisis broke, quite brutally dubbed German activity as bullying through a straightforward analogical comparison and a *Times* editorial, though more restrained, puts forward a similar idea through the physical force metaphor of 'pushing'.

765) After this week's remarks by John Major and Chancellor Kohl, *the gap* between London and Bonn is now as wide as it ever was in Margaret Thatcher's day. On both sides *hopes for a fresh start have been soured* by a feeling of betrayal. (T26:17-E)

766) But *barbed remarks* this week both from Herr Kohl and from Theo Waigel, the German finance minister, are more likely to exacerbate the *prickly state of Anglo-German relations* than to stiffen the cabinet's resolve to ratify the treaty. (T26:17-E)

767) Mr. Major and his colleagues *are suspicious* that France and Germany *are again forcing the government's hand while plotting* at their recent meeting in Paris a federalist agenda that will be sprung on Britain on or before the special Birmingham summit. (T26:17-E)

768) If the Bundesbank really wanted *to put the boot in*, why not issue an “unauthorised” view on the following subject: is Britain *after the ERM debacle* and the French yes vote, going to be *in the second division of a two tier Europe or in the third division of a three tier Europe?* (T22:21-L)

769) *Pushing by Bonn* (T26:17-E-H)

770) *When push comes to shove, the country at the top of the hill does what it wants and to hell with the rest.* (S15:6)

Finally, we have the attempts at bringing a positive change to relations which comes across through diverse metaphors from the positive affective import of ‘sweetness’, ‘light’ and ‘charm’ (in this latter case, there is somewhat of an oxymoron effect since the co-operational charm is surrounded by the conflict metaphors of launching an offensive). Over and above these examples, there is the domain of fences, often the source of neighbourly disputes, so that ‘mending fences’ would eliminate such a bone of contention.

771) Lamont *launches charm offensive.* (FT21:3-H)

772) After the *bad blood* of the past week, it was all *sweetness and light* between Britain and Germany in Washington this weekend. (FT21:3-L)

773) Mr. Lamont ... went out of his way *to mend fences* with Mr. Theo Waigel, his German counterpart. (FT21:3)

7.6 Other currencies

Quite obviously the metaphors predominating during the crisis once more surface in this connection, with the more specific aspects provided by situations relevant to the distinct currencies. The general consensus is, in

the first place, that the ERM countries fall *de facto* into two groups. This analysis is put forward metaphorically by the concrete image of ‘two tiers’ or the personalized denomination of religious overtones of ‘frailer brethren’ - ‘frailer’ logically raises a necessity of a contrasting counterpart -, with ‘frail’ likewise cohesively modifying currency.

774) In addition, the EMS has been definitively established in *two tiers*, with little prospect that the *frailer brethren* will be allowed to join Emu, should it occur. (FT21:20-E)

775) The durability of the hugely higher interest rates ... that are sometimes needed to defend a *frail currency* lacks credibility. (FT21:20-E)

The second point of this general analysis is that the stronger currencies are impervious to the crisis with the weaker ones being the butt of adverse trading, while central bank intervention in support of the latter merely supplies a fool-proof guarantee for the agents of such trading for whom it is thus impossible to lose any money. Once again, metaphor plays a decisive role in getting these ideas across. In the first case, adverse trading taps the seemingly inexhaustible array of possibilities provided by the conflict metaphor, especially in its military sub-domain. Thus we have dealers ‘picking off’ a currency, ‘combined forces’, ‘currencies targeted for attack’ or ‘duck in a shooting gallery’, ‘prized target’, ‘speculator’s viewfinder’. On the other hand, the fool-proof investment is tellingly captured by drawing on the domain of betting - a ‘one-way bet’ should surely be any punter’s dream!

776) Foreign exchange dealers have realised that they *can pick off a currency* within the system just as easily as one outside ... As long as the

combined forces of the speculators are stronger than those of the central banks, a currency *targeted for attack* is like a *duck in a shooting gallery*. (T24:13-E-L)

777) Central bank intervention, meanwhile, had come to be viewed as providing the markets with a *one-way bet*. (FT24:2)

7.6.1 Spain

Spain provides a good example of what we called the weaker currencies which are the butt, or even undeserving victim, of adverse trading. Spain, which had already devalued its currency in the wake of the sterling crisis finds its currency under renewed pressure in the wake of the French referendum. An explanation for this fact in consonance with that view of undeserving victim was supplied by the Madrid correspondent of the *Financial Times*:

778) ... The reasoning is that if the D-Mark zone currencies are discounted, together with the franc, because they have support and if the marginal currencies are ignored, then the peseta emerges as *a prized target* in every *speculator's viewfinder*. (FT24:2)

Once again, the established metaphors come into action, 'prized target', 'viewfinder', 'moves', 'protect', 'defensive barrier', 'fire a broadside' from the military source domain, 'hammer' to denote the reiterative nature of the adverse trading. The factor specific to the Spanish situation derived from a dramatic decision from its monetary authorities, namely, that being convinced that the adverse trading was unjustified speculation, they reintroduced capital controls which made that kind of activity too costly to be feasible. This did immediately protect the currency but it triggered

important side effects. In the first place, it dealt a serious blow to Spain's progressive alignment with its neighbouring countries and the world market in so far as liberalization goes and it thus received the condemnation and, indeed, punishment of investors and of the market in general, having immediate adverse effects on the Spanish equity market and even jeopardizing the influx of foreign capital on which the country was highly dependent at the time (with this latter also seen as an 'ace', but this time held by the investors) and which will eventually force the authorities into a prompt suspension of the measure.

All these points are effectively made via metaphor - 'careful grooming' and 'coming of age' to denote Spain's concerted and well-wrought effort at alignment with its commercial partners, 'stone age' to denote the involution the measures have supposed. On the other hand, the effectiveness of the measures in so far as currency value was concerned comes across through the gambling metaphor of 'aces' while the countries inability to control the drawbacks or negative repercussions of the move is very effectively captured by the metaphoric expression from an aviation source, 'tailspin'.

779) Central bank moves *to protect* peseta (FT24:2-H)

780) The Bank of Spain yesterday announced emergency measures to *protect the beleaguered peseta* against currency speculators ... (FT24:2)

781) The Bank of Spain was seen to have erected a temporary *defensive barrier* ... (FT24:2)

782) ... Madrid's monetary authorities have ostensibly *fired a broadside* at speculators who have been *hammering* the currency for a week. (FT24:2)

783) Markets may yet *trump Spain's ace* (FT24:2-H)

784) “Essentially Madrid told the money markets: ‘Don’t think you have got *all the aces up your sleeve*, we have some too’”, said Ms Wendy Niffiker, chief European economist at James Capel in London. (FT24:2)

785) “The effect is that years of careful *grooming* of the Spanish markets as they *come of age* has now been reversed. We are back in *the stone age* as a result of a transitory measure *aimed* at stopping those who *hammer* the peseta.” (FT24:2)

786) ... with the Spanish treasury needing to raise a total of \$55bn before the end of the year, some \$17bn of it in net new financing, in order to service the budgeted deficit, the markets seem to *hold a few aces too*. (FT24:2)

787) Spain’s decision to force domestic banks to match loans to foreign investors by depositing an equal sum, interest free, with the Bank of Spain sent the countries stock and bond market into *a tailspin* on Thursday. (FT26/27:2)

788) The Bank of Spain, *chastened* by the tremors in domestic equity and debt markets that followed its reintroduction of capital controls *to protect* the peseta, was yesterday considering easing the restrictions. (FT26/27:2)

7.6.2 Ireland

Another country which sees itself as victim of the present circumstances is Ireland. Ireland had separated the parity of its currency from sterling as far back as 1979 and since then had endeavoured to adhere to the orthodox discipline of the European Monetary System, being a member of the inner band of narrow fluctuations. However, the high percentage of its trade weighted dependence on Britain obviously makes its currency highly sensitive to the performance of sterling. These facts likewise come across metaphorically: the effects of sterling for the punt are seen as ‘undermining’ the latter while the Irish monetary authorities

recognize the dilemma they are in through the classic idiom, ‘between a rock and a hard place’, their claims that to follow the sterling devaluation would be economically disastrous is dramatically captured by the Titanic allusion.

789) Weak sterling *undermines* the Irish punt (FT29:2-H)

790) “We are *between a rock and a hard place*. We have large residual dependency on the UK economy, but if we follow sterling down it would be *like swimming towards the Titanic*”. (Irish Finance Minister) (FT29:2-Q)

7.7 European Commission

As the crisis deepens, the inefficiency of the European Commission also comes in for heated criticism. Censure is effected by the personification implied in ‘slap in the face’ while the Commission’s reaction is couched in basically military terms: the activity as ‘launching a strong counter-attack’, the politically high ranking people involved as ‘wheeling out two of their big guns’ and their objective as ‘to defend’.

791) But last weekend, the political establishment received *a slap in the face* from the provincial electorate, which complains that the élite - whether in Paris or Brussels - is out of touch with its concerns. (FT25:2)

792) The European Commission yesterday *launched a strong counter-attack* against the recent barrage of accusations of bureaucratic meddling and power-grabbing. (FT24:1-L)

793) Commissioners who devoted their weekly meeting yesterday to discussing the Maastricht treaty crisis, reacted immediately, by *wheeling out two of their big guns to defend* Brussels’ role in the Community. (FT24:1)

7.8 Outlook for ERM, EMU and Maastricht

The 14th edition of the classic manual, *Economics*, by Samuelson & Nordhaus was published in 1992 and had the following commentary to make about the EMS:

European countries agree that their experiment with a currency zone has been successful. Indeed, they are considering a plan to move beyond the EMS to a *common currency* under a blueprint known as the “Delors plan.” Its objective is to replace the several central banks of Europe with a single European central bank (some call it the “Eurofed”). With a unitary monetary policy in place, a common currency could be issued. Many Europeans believe that a single currency, like the one enjoyed by the United States, will unify the continent politically and economically and sustain economic growth for many years to come. (Samuelson & Nordhaus, 14th ed., 1992:721)

Evidently, the manual went to press prior to the month of September of its publishing year. The optimism here evidenced, justified by the long period of stability heretofore enjoyed within the EMS, was brusquely shattered by the events of September 1992. Now, the whole system is called into question and the issue of its viability or expediency gives rise to a sharp divide of advocates and detractors. Our task is, once more, to see the role metaphor plays in this dispute and, indeed, we shall find that it does play a considerable one.

At the Maastricht summit of European Union countries, the blueprint for European Monetary and Political union was accorded. One of the

crucial aspects of that agreement was, in the first place, the recognition of considerable divergence between the economies of respective states, secondly, the establishing of the criteria which were to govern the elimination of that divergence, in other words, the establishing of the criteria of convergence and, thirdly, the setting of fixed deadlines for that process.

The important issue to be highlighted in this respect is that these criteria were perfectly quantifiable macroeconomic variables. There should be no problem gauging the relative progress towards or departure from convergence on such quantifiable bases as inflation, interest rate, public debt and fiscal deficit indicators - this was a mathematical issue, simply a task for pencil and paper, or in more modern terms, for a pocket calculator.

It is, however, quite clear at this stage of our thesis that neither journalists, nor political authorities convey these issues on a basis of such terms. Immediately, cognitive schema took over the arena and the whole issue was framed primordially (there are of course other frames, as we shall see) within such schemas as those of movement with the journey schema and those of space or dimension with the building schema and, later on, on the more sophisticated spacial paradigms of geometry.

If we have found progress towards or divergence from the goal of convergence clearly conveyed through travel co-ordinates, now as the question at issue is the whole system itself - that is, Monetary and Political Union or integration - the fate of this system is likewise conveyed through travel co-ordinates as can be seen from the following empirical evidence:

633) The second result of a Yes vote could be an attempt by European politicians *to patch up* at least some of their differences of the last few days, and perhaps even to try *to keep the Maastricht timetable for Emu on the road*. (FT21:26)

794) If EMU was *a monetary ostrich* designed by committee, what will the world make of a “*two speed, multi-track, variable geometry EMU*”? (T21:14)

795) When the EC's 12 heads of government meet ... “Mr. Major will be in good company. Every single member of the group will be *groggy and on the ropes*. They all have to think of what they have to do next. Chancellor Kohl might say that *the train to Europe has not stopped - but it has stopped*.” (FT22:6)

796) “... *the road towards union has steepened and hairpin bends have been put in the track*.” Everything would now *slow down*. (FT22:6)

797) In recent weeks *the erratic course of the Maastricht hare* has inevitably distracted speculators from *the plodding progress of the single market tortoise*, now less than four months from *the finish line*. (FT22:4)

It is a commonplace idea that words or expressions or even metaphors which are over used come to lose their force and be considered conventional, cliché, or dead. This is exactly what a *Times* editorial claims of the foregoing and it gives a list of these journey (as well as the geometry) expressions which it denominates ‘tired metaphors before going on to venture its own new ‘appropriate metaphor’:

798) *The variable geometry, or Europe of concentric circles*, has long been derided by such as Edward Heath, Lord Jenkins of Hilhead and other would be European statesmen. But all their *tired metaphors of trains onto which*

Britain must jump or faster speeds with which Britain must keep up are misleading. (T24:13-E)

If these are the ‘tired metaphors’, let us now turn our attention to what the *Times* editorial propounds as ‘the appropriate metaphor’.

799) The appropriate metaphor is *not of a two-speed Europe in which the slow-coaches lose the race, but a multi-track Community in which the different countries choose the direction* that suits them best. (T24:13-E)

This turns out to be highly interesting. Let us note ‘multi-track community’ and ‘choose the direction’. What is highly interesting here is the fact that *The Times* has not given us any new metaphor at all. It categorically preserves the journey schema but it does produce a new realization within that schema. From the point of view of meaning there is here a radical shift for *The Times* is advocating a kind of future which is very difficult, if not impossible, to reconcile with the objective of European integration.

This brings us to another aspect of the metaphors used with respect to the topic of this section, namely attitudinally pregnant metaphors. The consistent opposition and, indeed, animosity, found in the British press we have been studying, towards European union is highlighted by recourse to this device. Take the following, for instance:

794) If EMU was a *monetary ostrich* ... (T21:14)

800) ... they (i.e. dealers) believe that Maastricht's *iron law*, by which qualified economies automatically must join a monetary union between 1997 and 1999, is already suffering *metal fatigue*.³ (T24:11)

In these cases 'monetary ostrich' is hardly likely to stir up positive attitudes towards EMU and neither is 'iron law' which clearly implies over-rigid and unbearable constraints. Affective approval or disapproval of this nature is especially noticeable in cases where 'life' and 'death' metaphoric expressions are involved. 'Keep alive' is positive in the following case, but perhaps not very dramatically so, as it entails little vigour:

801) The small margin in favour of the Maastricht treaty in the French referendum should *keep the ERM alive*. (FT21:20-E-L)

By contrast, the death related metaphoric expressions in the following cases are aimed at alienating feeling towards the idea of the union proposed, particularly the gruesome instance in 'filleted corpse':

763) Mr. Major's handling of *the drawn-out Maastricht burial rites* has suggested a deftness absent from his handling of sterling. (T23:12)

802) Despite the best efforts of the Germans, the mechanism *may not be much longer for this world*. *The demise of the ERM* should be welcomed both for its own sake and as the harbinger of a new flexibility in the European Community. (FT24:13-E)

765) As the inadequate process of parliamentary ratification draws nearer, this promise (i.e. a referendum on the issue of Monetary Union) should be

³ In passing we may notice how the second metaphor 'metal fatigue', (easily associated with aviation as source) shows a skilled contriving of lexical cohesion with the first metaphor, 'iron law'.

the Euro-sceptics' price for ratifying *the filleted corpse of Maastricht*. (T29:15-E)

A host of further metaphoric expressions are also brought to bear when the present issue of European Union arises. We may merely mention these as further evidential support in favour of our claim for the significance and predominance of metaphor in the journalistic handling of the currency crisis question. These derive from the spatial dimension of buildings, from the water and navigation scenario, from the domain of explosives, the clothing domain and the religious and military domain:

803) City analysts saw the franc's survival, and the possibility of an imminent devaluation of the Irish punt, the Portuguese escudo and the Spanish peseta, as evidence that market pressures had effectively opened the way to *a two or three-tier monetary system*. (T26:1)

804) *Many streams have joined the torrent* of speculation that swept sterling and the Italian lira out of the European exchange-rate mechanism and yesterday put the franc once more under pressure. (T24:11)

805) European Community finance ministers ... yesterday proclaimed their loyalty to the ERM while *manoeuvring in case it flounders*. (T29:13)

806) ... the ERM *blew itself up* last week (T22:12)

633) The second result of a Yes vote could be an attempt by European politicians *to patch up* at least some of their differences of the last few days, and perhaps even to try to keep the Maastricht timetable for Emu on the road. (FT21:26)

807) If the treaty *stays in limbo* that long, the ERM will become a shooting range where dealers can *take pot shots at target currencies* for another 12 months. (T24:11)

7.9 Conclusion

From the semantic point of view, this third structural division of the crisis which we have made, raises new issues. Particularly, in the wake of the narrow result of the French referendum and the ensuing pressure on the franc, the whole question of the future of the European Union as designed by the Maastricht treaty is seen to be in jeopardy. In response to this situation, there is a concerted effort by the French and German governments to counteract that threat. Furthermore, in the light of that drive towards greater integration, Britain is seen as a hindrance to the achievement of this objective. We saw in sections 7.2 and 7.3 how this semantic import was basically captured through the metaphors which have been hitherto operating throughout the crisis such as those of war, journey, clothing or meteorology but also, in this case, by a masterful use of the specific metaphor from the metallurgical source domain.

As a result of these processes, journalists are at pains to establish a fundamental lesson of the currency crisis, namely the need for all European partners to recognise the towering financial position of Germany within the European Union. This fact, as well as the internal problems besetting Germany in the wake of Unification come across through a whole series of metaphors as we saw in section 7.4.

In so far as Britain is concerned, the loss of its economic policy is seen particularly through destruction and disorientation metaphors. However, with that loss of policy accepted as a fact at this stage of the crisis and with the efforts to establish a new policy under way, clearly a new

situation arises. Again, metaphor plays vital roles here. In the first place, granted the disastrous results of the efforts to maintain the pound within the ERM discipline, there is considerable antagonism in the press towards that system and the Maastricht treaty and this comes across particularly in strongly attitudinal metaphors. As a corollary, the new British policy taps the positively attitudinal connotations associated with freedom. Other collateral consequences of the crisis, such as the struggle within the Tory party, the future of political leaders or Anglo-German relations are likewise presented through a wealth of metaphorical usages, once again evidencing an overall situation of the close combination of meaning and metaphor.

PART III

CONCLUSIONS

8 CONCLUSIONS

8.1 Metaphor Theory

Having arrived at this stage, it is now time to undertake a global revision of the whole process involved in this thesis. Our point of departure set forth a dual endeavour, namely, to approximate to a conception of metaphor which would be both theoretically consistent and, at the same time, provide a viable framework for the field study and practical analysis which was to ensue.

In so far as the first half of that dual task, we found considerable discrepancy between one and another theory of metaphor. This we related to historical factors, linguistic assumptions, the elusive nature of language use and the varying nature and use of metaphor itself. Among metaphor researchers, the number who raise the questions ‘What is metaphor?’ and ‘Why is metaphor used?’ are legion. But, answers to these fundamental questions by no means evidence consensus. Indeed, it would be difficult to conceive of consensus, in any case, in a question which is now the proper object of study of such diverse disciplines as we mentioned above in chapter 2. Metaphor analysis, we claimed, was no longer merely confined, nor confinable to linguistics. In the first place, philosophy has held a dominant role in this respect for over two millennia and, since the advent of what Steen (1994:3 and elsewhere) denominates the ‘cognitive turn’, the role of psychology, for example, in metaphor study is enormous and it provides moreover, not only theory and heuristic work but a vast experimental basis supporting the conclusions put forward in these fields. A glance at the

second edition of Ortony's (1993) highly influential *Metaphor and Thought*, where the contributors from Psychology Departments far outweigh those from Linguistic ones or the considerable number of psychologists on the editorial board of, or among the contributors to, the specialist journal on metaphor - *Metaphor and Symbolic Activity* significantly supports the above affirmation.

Besides the three foregoing disciplines - Linguistics, Philosophy and Psychology - many others may have a quantitatively lesser stake in the study of metaphor but are nevertheless essential contributors to the field. We may particularly cite, in this respect, Educational Studies, Anthropology, Ethnology, Literary Criticism and even such a discipline as Urban Studies as Schon (1979/1993), of the Department of Urban Studies and Planning of the Massachusetts Institute of Technology, so effectively demonstrates with his article 'Generative Metaphor: A perspective on problem-solving in social policy'.

The pervasiveness of metaphor is, therefore, beyond doubt but what is surprising is that the most common hermeneutic approach to this trope is so categorically inadequate. Morgan (1993:134) deftly exposes this inadequacy by the common sense claim that if the question of metaphor came down to being a mere operation of paraphrasing or substitution, then the real issue involved would be why at all to bother using the device in the first place:

The picture of metaphor one often gets, as I mentioned earlier, is of something to be eliminated as quickly as possible, to get down to the literal meaning that the metaphor covers up. If this were all there were

to it, then the real question about metaphor would be, “Why bother?” Until we get at the question of why metaphor is used, I doubt that we will ever understand what it is.

Despite the widespread tendency to handle metaphor by such a procedure, one point which is recurrent in the contemporary literature in the field is to categorically manifest dissatisfaction with the paraphrase process highlighting the loss involved in, or the inadequate result ensuing from, such a focus: (see Morgan 1993: just quoted; Searle, 1979/1993:87; Halliday 1985:321; Miller, 1979/1993:359; Glucksberg & Keysar, 1993:414, Ortony 1993c:352-5; not to mention the cognitive school).

It does, then, seem easier to discard inadequate or partial approaches than to give a definitive positive answer. By extension, such an answer would very likely have to be complex - we may recall Searle's (1979/1993:102) affirmation: ‘I believe there is no single principle upon which metaphor works.’

On the other hand, another important issue to clarify, before entering into the question of the relationship of our theoretical position with the practical analysis carried out throughout Part II of this thesis, is the unconscious, inadvertent nature of how the process of metaphor actually works in practice. When dealing with Bloomfield's (1933) landmark book *Language*, De Beaugrande (1991:58-61) puts the American linguist's words together to come to the following conclusion:

‘Language plays a great part in our life’ though ‘because of its familiarity we rarely observe it, taking it rather for granted as we do

breathing or walking' ... The normal human being is interested only in stimulus and response; though he uses speech and thrives by it, he pays no attention to it because it is 'only a way of getting one's fellow-men to help.'

There is a considerable sense in which we can extrapolate these affirmations regarding language in general and apply them to the use of metaphor. Hoey (1991:29-30) - in the context of a particular metaphorical issue - makes the following statement:

It is a natural and proper strategy to use likely metaphor as a way of discovering more about a little understood phenomena ... its metaphorical status goes unnoticed most of the time.

Basically, this 'metaphorical status goes unnoticed' both in production as in understanding. This latter, which is the disputed point of much of metaphor study presents no special problem according to Gibbs (1993:253) since metaphor comprehension is merely applying the ability of conceptualizing metaphorically which the speaker already possesses and so naturally makes use of in ordinary daily conversation:

Speakers can't help but employ tropes in everyday conversation because they conceptualize much of their experience through the figurative schemes of metaphor, metonymy, irony, and so on. Listeners find tropes easy to understand precisely because much of their thinking is constrained by figurative processes.

In this sense, however, it is important to distinguish this natural operational process of metaphor from a conscious examination of that process carried

out from the perspective of linguistics or psychology or any other relevant enquiring discipline. This latter heuristic process, which is what we have been carrying out throughout this thesis can obviously turn out to be highly informative as to the nature and use of metaphor and, indeed, come up with evidence and conclusions which pass unnoticed for producer and receptor of metaphor. It is a case of the distinction Richards (1936: 94-95;116) has in mind when he says:

We must translate more of our skill into discussable science. Reflect better upon what we do already so cleverly. Raise our implicit recognitions into explicit distinctions.

Our skill with metaphor, with thought, is one thing - prodigious and inexplicable; our reflective awareness of that skill is quite another thing - very incomplete, distorted, fallacious, over-simplifying.

We have seen that Richards' work to a large extent set out to tackle those shortcomings, paving the way for a broader conception of metaphor and especially laying the foundation for a more accurate and scientific approach to examining the components of that process. The cognitive approach meant qualitative advances on Richards' postulates. Particularly, the fundamental theoretic distinction between 'metaphor' and 'metaphoric expression' and the practical analytic device of source and target domains and how these relate. But the cognitive approach is, according to its maximum exponent, George Lakoff, not a question of a priori defining principles but an empirical question, if empirical evidence demonstrated the contrary to the current state of the discipline, then the whole approach would have to be modified accordingly (see Lakoff, 1993: 205-10 & 246-9)

From the point of view of the present thesis, we shall now go on to pose a similar empirical question enquiring into how the cognitive theory of metaphor and the evidence of metaphorical use put forward in Part II relate - to what extent these are reconcilable or beneficial in understanding the linguistic processes at work in the press reporting of the currency crisis.

8.2 Target and Source domain relationship

It is a fundamental tenet of the cognitive approach that metaphor is a basic tool in conceptualization, that is that concepts are essentially configured through the framework of other concepts. In other words, our very thought process proceeds via metaphor. The evidence put forward in part II of this thesis overwhelmingly confirms that hypothesis. The most global and characteristic of all the metaphors used in handling the crisis, namely, THE CURRENCY CRISIS IS CONFLICT provides abundant quantitative and qualitative evidence supporting this conclusion. The metaphor of conflict can be seen as comprising of the basic sub-domains of war, sports and gambling, thus giving us a general picture as follows:

| <u>Target Domain</u> | | <u>Source Domain</u> |
|----------------------|----|----------------------|
| THE CURRENCY CRISIS | IS | WAR |
| THE CURRENCY CRISIS | IS | SPORTS |
| THE CURRENCY CRISIS | IS | GAMBLING |

From the evidence provided by these sub-domains, we are clearly in a position to affirm that the source domain of war provided a whole network of inference patterns proper to that domain and through which the target

domain of the currency crisis was conceptualized. Thus, for example, a war scenario prototypically evidences certain structural patterns, the main characteristics of which can be outlined as follows:¹

- There are contending sides
- These sides
 - have an objective
 - contend for the same objective
 - adopt certain strategies and tactics
 - take up or endeavour to take up certain positions
 - deploy certain weapons
 - engage in combat (giving rise to the situation, *par excellence*, of this scenario, namely 'battle' or 'war')
- The position of third parties may have decisive influence on the course of events
- Combat results in certain consequences:
 - losses may be incurred
 - these losses can take the form of casualties, injuries or material losses
- On a basis of losses and expectations, sides take stock and decide whether to proceed or to give up (likewise giving rise to such prototypical situations of this scenario such as 'retreat', 'fight on' or 'fight back')
- Eventually, one side attains 'victory' and the other is 'defeated'
- A new situation arises where stock must be taken in the light of these developments:
 - There may be a new recognition of the place and role of the

¹ Pamela Morgan's (Forthcoming a,b,c) treatment of the contrasts between the conflictive and co-operative schemas has been very relevant to the present discussion.

victors

- The defeated side must tally losses and contemplate reparation and recovery

Such a scenario presents a ready-made, time-proven knowledge structure, a knowledge structure which is painfully vivid for people who have had experienced war but also dramatically vivid because of cultural knowledge for the vast majority of mankind. The events presented in the above outline take place on a logical sequential basis and give rise to the war scenario. From the point of communicative effect, they are powerfully convincing - given a war scenario, this is what actually happens and it would be impossible or counter to experience to deny any of these happenings.

Throughout part II of this thesis, it is constantly established that the above war scenario provided the conceptual framework for handling the currency crisis. From the very inception of the crisis, two contending sides were lined up and pitted against each other - the conglomerate of currency traders forming the market on the one hand and, on the other, particularly the British Government, and the other governments in countries whose currencies underwent similar adverse trading pressure. Both sides pursued an objective incompatible with the other's - the governments to maintain the existing parity, the market to force a lower one. The market's manner of conducting trading and the governments diplomatic, political and economic measures were presented in terms of the strategic and tactical aspects of the war schema. For Britain, the role of a third party, Germany and its Bundesbank, had a decisive influence on the course of events. On the 16th September 1992, the costs ensuing from government policy were reckoned as unsustainable losses and this led to the decision to float the pound thereby

abandoning the defence of the former parity and surrendering to the market forces.

The outcome of the crisis was clearly conceptualized as victory for the market and defeat for the government, with the expected loss for people in positions of power wielding jobs as casualties. Furthermore, the consequences of that outcome, likewise, fitted into the war scenario we have been contemplating. Clearly, the government had to embark on a recovery and reparation plan, while a fundamental consequence of the crisis was the recognition of a new role for the market which in the wake of the deregulatory and liberalizing economic measures incorporated in world economic legislation in the preceding years now wielded immense power in matters of currency values. The corollary of this was that central banks would have to come to terms with the fact that their influence over their own currency values was now severely limited and very much subordinated to market forces.

This explanation shows how the source domain (war) relates to the target domain (currency crisis). The first important point to emphasise is that the source domain is providing a knowledge structure with its relevant inference patterns and that this knowledge structure is mapped onto the target domain. The conceptualization of the target domain will, thus, preserve that inference pattern underlining the conceptual nature of the process. This is showing the relationship at the conceptual or thought level. From thence onwards, the target domain is open to the use of any linguistic realizations compatible with that knowledge structure and inference pattern which places the relationship on the level of linguistic expressions. At this level an immense variety of lexis is available, ranging from mainstream

linguistic terms referring to that source domain, highly specific terms from that source domain or novel, creative terms which turn out to be compatible with it. Thus, in the case of 'war', we reiteratively came across such mainstream lexis as 'attack', 'defence', 'offensive', 'retreat', 'weapons', 'ammunition' to the more specific such as 'sabotage', 'ricochet'.

Two further important points arise at this stage. In the first place, we see that, in accordance with cognitive metaphor theory that mapping is conducted from source to target domain. In the case in question, the source domain, war, is providing both the inference structure and the language patterns to conceptualize and speak about the currency crisis. In the second place, however, there are important restrictions and these are provided by the target domain. The process involved here, led Lakoff (1993:215) to hypothesize what he calls 'The Invariance Principle' which operates as follows:

Metaphorical mappings preserve the cognitive topology (that is, the image-schema structure) of the source domain, in a way consistent with the inherent structure of the target domain.

This principle led Lakoff to the further affirmation that 'the target domain overrides':

A corollary of the Invariance Principle is that image-schema structure inherent in the target domain cannot be violated, and that inherent target domain structure limits the possibilities for mappings automatically. (Ibid:216)

The factors and relationships involved here have a vital part to play in the metaphor process. Not just anything can be mapped: rather, mapping is selective and takes place in accordance with the target domain structure. This fact can be crucial in the case of metaphor comprehension. On a basis of responses to specific experimental evidence Paivio & Walsh (1993:326-7) come to the following conclusion with respect to source and target domain relationship:

The priming results prompt the following restatement of the conceptual-peg hypothesis. The vehicle dominates in metaphor comprehension in the sense that its meaning determines the interpretation of the topic, but the topic must be known before the relevant meanings of the vehicle can be considered. The topic constrains the associative reactions evoked by the vehicle, so the topic must be processed first; hence the benefit of topic priming. The negative effect of vehicle priming occurred because isolated presentation of the vehicle evoked associations, verbal or imaginal, that were irrelevant to metaphorical interpretation of the metaphor.

This will pre-empt against a mechanical view of metaphor with an automatic transfer of all source domain factors to target domain. On the contrary, as we have claimed, mapping is partial: selection and choice are involved and these have to do with the nature of the target domain in the first place. For instance, in the case of the currency crisis, we may affirm that many aspects of the source domain did not enter into consideration in the configuration of the target domain. To give some examples, aspects such as all the technical side of arms production or factors such as military life are not brought to bear on the issue or the fact that in a war the victor

prototypically also suffers losses and casualties. As such aspects have no bearing on the target domain of the currency crisis, they simply do not arise. On the other hand, aspects which are highly compatible with the target domain are foregrounded, hence, for example, as trading against the pound evidenced a reiterative pattern, this aspect is underlined by such appropriate metaphorical expressions as ‘pummelling’, ‘battering’ and ‘pounding’.

A further crucial consequence of metaphor being selective lies in the fact that it can thereby significantly condition the presentation of the target domain. For instance, Lakoff and Johnson (1980: chapters 3 and 24) claim that all metaphors highlight certain aspects while downplaying or hiding others. Lakoff (1991) went on to demonstrate in the case of the Gulf War how, in fact, metaphor was extensively deployed in this way, configuring the conflict as presented to the public according to a clear-cut victim/villain frame. In this sense of highlighting certain aspects and downplaying or hiding others, we also showed metaphor to be a highly significant and meaningful tool in the hands of actors and reporters at numerous stages of the currency crisis, throughout part II of this thesis.

Finally, though a target domain, as we have been showing, may benefit immensely from a source domain, in all probability and despite the richness of that source domain contribution, this will not exhaust the richness of the target domain, which may call on multiple other source domains for structure and linguistic realizations. Thus in the case of the currency crisis, we have produced abundant evidence which shows how diverse fields were tapped as source domain for structure and language in the configuration of the target domain of the currency crisis - a fact which we may view diagrammatically as follows:

| <u>Target Domain</u> | <u>Source Domain</u> |
|----------------------|----------------------|
| THE CURRENCY CRISIS | IS WAR |
| | SPORTS |
| | GAMBLING |
| | A METEOROLOGICAL |
| | PHENOMENON |
| | A JOURNEY |

All these source domains provided their respective knowledge structure and wealth of linguistic realizations which were then adopted in keeping with the nature of the target domain of the currency crisis.

8.3 The abstract/concrete relationship

The relationship between these domains and the question of which type of source domain is resorted to in the first place brings us to the abstract/concrete relationship and to aspects of Lakoff's theory which are not wholly accepted or, at least, simply not raised, within cognitive linguistics in general, namely, what Steen (1994:9) calls Lakoff's 'philosophical assumptions' and his 'methodology'. In so far as the former he is referring to what Lakoff and Johnson (1980) call 'experientialism' postulated by them as a way out of the sempiternal objectivism/subjectivism divide. In so far as the latter, Steen is referring to Lakoff and Johnson's empirical basis being circumscribed to the analysis of linguistic examples.

While the Lakoff and Johnson analysis does rest on a basis of very numerous examples, for Steen this is, nevertheless, only a partial aspect of the cognitive paradigm which today also involves another procedure, namely, the conducting of experiments - a further step in the empiricist drive so fundamental to cognitivism (see Steen 1994:9-10). This is consistent with the points made earlier in this thesis (chapter 2) of metaphor study having become a multi-disciplinary field and indeed, it is in the area of psychology where most experimentation is being carried out at present (See Gibbs, 1993; Pavio and Walsh, 1993; Glucksberg, 1995; among many others). This distinction of Steen's as to method may show the analytic approach of Lakoff and Johnson to fall within certain methodological delimitations, but it does not invalidate that approach as a reliable source of theory formation² and, moreover, as an invaluable informant to the experimentalists on what questions to test. Furthermore, within the delimitations of his approach, the Lakoff theory rests on formidable quantitative evidence. The experimental approach, to claim reliability, will likewise require substantial quantitative support, a fact which will warrant enormous infrastructure resources as well as the natural difficulty involved in getting a sufficient number of suitable or representative subjects for each experiment. For instance, the experiments of the type carried out and recorded by Steen (1994:184-96) on metaphor from literary and journalistic sources in English (though supported by a broader study of Dutch subjects <Steen, 1994: 196-206>) consisting of 10 subjects, all of similar academic background, can hardly stake a claim to much representativity.

In so far as this question of methodology has a bearing on the present thesis, we may state that our end was linguistic analysis of the use of

² A point conceded by Steen (1994:10)

metaphor in clearly delimited source material. Furthermore, that end, to produce reliable results should rest on a substantial body of evidence. It would seem that such a body of evidence as that presented in Part II endows that analysis with a formidable empirical backing.

Regarding the other caveat, raised by Steen (1994:9) concerning the Lakoff and Johnson theory of 'experientialism' it is, obviously, true that cognitive metaphor study can, and actually does, proceed unaware of, or ignoring this theory and its basis in 'gestalt' psychology. Yet, this aspect of the Lakoff and Johnson theory is not an a priori theoretical defining principle. Rather, it derived from their fundamental conception of how our cognitive process works, a conception, we once again add, grounded on observation and abundant linguistic evidence making the theoretic position a consequence of evidence rather than a defining principle. This, on the one hand, was a corrective to objectivism, since for Lakoff and Johnson (1980:227):

Being objective is always relative to a conceptual system and to a set of cultural values.

On the other hand, it was avoiding subjectivism, since the severe experiential controls accruing to that conceptual system established verifiable patterns.

As we saw above (chapter 2) our conceptual system is very much dependant on conceptualizing one concept in terms of another and that, particularly, abstract concepts are practically wholly dependant on concrete aspects of our life and world for their articulation. In so far as the evidence

adduced in part II of this thesis, that evidence, at all stages of our enquiry, overwhelmingly demonstrates that abstract processes are conveyed metaphorically and that the metaphoric sources employed for this purpose spring from everyday life and experience, be that real or cultural. This pattern was so reiterative as to be the norm rather than simply a special or even much used device - witness for example the consistent uses of such sources as war, sports, games, gambling, journeys, meteorological and other natural phenomena, personification, vivification, health, the interchange of human and non-rational animal characteristics, plant life or recourse to metonymy, amongst others, in transmitting aspects of the crisis.

Each of these sources, as we saw in part II, in turn produced a wealth of linguistic realizations. For example, the whole co-ordinates of the currency crisis could at most times have been more accurately expressed in terms of figures, but this procedure was resorted to, neither by the principal actors nor by the press reporters during the crisis. Thus Mr. Lamont makes a crucial public statement on the evening the crisis broke and when it is imperative to give a convincing explanation for those events he does not quantify the adverse trading figures against sterling on the 16th of September but calls that event a 'whirlwind'. Similarly, a banker refers to the magnitude of the trading against the pound as an 'avalanche of money' and reporters tell us the pound has 'plunged'.

Abstractions often seem to pose conceptual and expression problems to the mind until some concrete form is come up with to frame them. Thus, even a straightforward concept such as devaluation or the more abstract concept of value prompt recourse to metaphor when communication is primary. For instance, the first of the devaluation shocks to sterling in recent

history occurred in 1967. After a long period of currency stability, the British people were ill prepared to grasp what it could mean that sterling had lost 14% of its value. Mr. Wilson, the then prime minister, came on the air to reassure people and, obviously, to curtail the damage to government prestige. To this end, he made the following statement: 'Of course, the pound in your pocket has not been devalued'. As well as a notorious piece of political prestidigitation, he was, at the same time, simply following a typical linguistic procedure of recurring to a concrete image - a gestalt if you wish - through which he explained such an abstraction as money and the **value** of money. For most people at that time of far lower international travel and commercial exchange, the explanation would have been quite convincing - again for concrete reasons, since on the following day, a box of matches, a loaf of bread, a bus ticket or pint of beer cost the same amount of that concrete pound in people's pockets and this was a far more reliable indication of an **abstraction such as value** than any technical explanation of the **concept of value** could be.

Clearly, then, another directional pattern is observable in the case of metaphor use in the currency crisis, namely, the conceptualization of the abstract through the concrete. Consequently, while Steen (1994:9) affirms that it is not necessary to go along with Lakoff and Johnson's theory of experientialism, a close study of the process involved in metaphor would not rule out a convincing basis which could support that theory.

8.4 The Role of metaphor in cohesion and coherence

We now look at another aspect of metaphor use, firmly grounded in the evidence of part II, namely, the textual or discoursal role of metaphor as evidenced by the part it plays in contributing to cohesion and coherence. If cohesion attained a wide audience within linguistics through Halliday and Hasan's 1976 book, it did so with a strong grammatical orientation. Hoey (1991:9) shows up the disproportion between attention to lexis and grammar in that book in the following way:

Despite the fact that lexical cohesion is covered in Halliday and Hasan's book in less than twenty pages (compared with over fifty for substitution), it is the single most important form of cohesive tie, even in terms of Halliday and Hasan's own sample analyses at the end of the 1976 book.

The same author concludes:

... the study of the greater part of cohesion is the study of lexis, and the study of cohesion in text is to a considerable degree the study of patterns of lexis in text. (Hoey 1991:10)

We have already claimed, in connection with a reference to Carter, that the relative importance of lexis as opposed to grammar in text analysis was underestimated and Carter himself explicitly makes that claim elsewhere:

It is nevertheless the case that the role of lexis in discourse has been relatively neglected. ... a main argument throughout (the chapter) is that lexical items in discourse require to be constantly interpreted and

re-interpreted by the language-user and that, when analysts move beyond constructed examples to a consideration of real texts, the 'values' of lexis become of considerable significance. (Carter 1987:71).

While Carter and Hoey, therefore, set out to redress that imbalance, we feel a further historical injustice still remains. Neither Carter nor Hoey pose the possible role of metaphor in establishing patterns in lexical behaviour within text. On a basis of the evidence adduced in part II of this thesis, our argument is that metaphor plays a major role in triggering lexical patterns and consequently in contributing to textual cohesion and coherence, at least and most certainly in journalistic text.

For our purposes, then, we are interested in cohesion, particularly from the angle of lexis and more specifically lexis with metaphorical connections. Secondly, our evidence leads us to argue for a close relationship between cohesion and coherence, both of which are, in the first place, etymologically related, sharing the same verb - cohere - as Wales (1989:74) points out. What can serve our purposes as a broad working definition which, moreover, relates both terms is supplied by De Beaugrande (1991:252) combining Halliday's words:

'Lexical cohesion' 'selects items' 'related in some way to previous ones' and creates whole 'referential chains' whose 'interaction' gives the text its 'coherence' and 'dynamic flow'.

Hoey's definition of coherence is also relevant to our purposes since it underlines the element of subjectivity involved in affirming the existence of this feature of discourse.

... coherence is a quality assigned to text by a reader or listener, and is a measure of the extent to which the reader or listener finds that the text holds together and makes sense as a unity. It is not therefore identifiable with any combination of linguistic features and will never be absolute. The same text may be found coherent by one reader and incoherent by another, though an overwhelming consensus can be achieved for most naturally occurring texts. (Hoey 1991:265)

Particularly important is the final affirmation - 'though an overwhelming consensus can be achieved for most naturally occurring texts' - which ties up with Lakoff and Johnson's notion that though all knowledge is relevant to our perceptual system, we are capable of arriving at reliable conclusions on a basis of the patterns and constraints of experience.

In this light, we may argue for the role of metaphor as generating cohesion and coherence in the currency crisis reporting in multiple ways. To begin with, if the lead is so crucial to the journalistic article as claimed by Bell (see above, section 3.2) and if the leads of the currency crisis evidence high metaphoricity, then, for that very reason, an importance in accord with these facts must be assigned to metaphor in the overall configuration of the journalistic article. Secondly, as the lead is a semantic summarization and as metaphor abounds in leads, it follows that the use of metaphor serves as an agent of such a summarization process. Indeed, the proliferation of metaphor in headlines and leads, as was evidenced (and indexed) in part two

of this thesis, should, we feel, warrant specific consideration of this fact in any treatment of summarization in the press.³ Thirdly, the lead raises linguistic expectations and these are usually satisfied both anaphorically⁴ by the headline and cataphorically in the ensuing body of text. This fact was frequently shown in part II with the reiterative use of such metaphors as those of war, sports, gambling, meteorology or journey metaphors or personification processes. However, let us here focus on a different example, provided by the following excerpt, because of its bearing on the argument being put forward at the moment as to cohesive and coherence rules of metaphor.

Clinging to the wreckage

ERNEST BEVIN, when foreign secretary, once memorably remarked of the Council of Europe: "If you open that Pandora's Box you never know what Trojan 'orses will jump out." Similar, if less earthy, advice is now on offer from the European political and financial establishment, after a turbulent week on the exchanges, about the risks of reopening the debate on monetary union or prising apart the existing alignment of currencies in the exchange rate mechanism (ERM).

³ Van Dijk (1988:116) isolates three forms of summarization processes of texts, namely, 'deletion, generalization and construction'. Later he goes on to comment on the effect of stylistics and rhetorical choices on the above processes, affirming:

... rhetorical reformulation allows the reporter to make a story more effective by the use of understatements or exaggerations, comparisons, and suggestive metaphors. At this point, there is no longer a direct transformation of source texts but, in fact, the production of another text. (ibid. p.118)

Nevertheless, we feel, that while this may be another text, it is still fulfilling an essential summarization role and this fact should not pass unawares.

⁴ We take the lead as our starting point, given its chronological precedence over the headline, nevertheless, from the reader's point of view, the angle of the relationship of lead to headline is one of looking backwards since the reader typically begins with the headline.

As Community finance ministers prepare for a damage limitation session next weekend in Bath, they would do well to remember that Pandora was a headstrong girl (and that the hot spring water that they will be invited to imbibe at this otherwise charming west country spa is thoroughly sulphurous). Many in the markets are already convinced that it is too late to prevent the Trojan horses taking a joyful jump. (FT1:19)

This excerpt shows a tour de force of metaphoric extension. We may consider the lead to comprise of the initial two sentences, the first of which introduces the metaphoric expression which dominates the remainder of the excerpt:

808)“If you open that Pandora’s Box you never know what Trojan ’orses will jump out.”

In fact, this is a mixed metaphor, joining two distinct concepts - ‘Pandora’s Box’ and ‘Trojan horses’. The mixed metaphor is, however, quite successful since the two concepts involved actually trigger cohesion - both are allusions to well known classic Greek culture and both entail the same structure of an enclosed danger which materializes when released. The second sentence of the lead establishes the connection between this anecdote and the incipient currency crisis and it does so with the verbs ‘reopen’ and ‘prise apart’ showing marked lexical cohesion with the entailments of the opening concepts:

62) Similar, if less earthy, advice ... about the risks of reopening the debate on monetary union or prising apart the existing alignment of currencies.

We already stated that headlines often derive from lead summarization but it is also not infrequent to find a headline being raised from an item within the body of the ensuing text. This is what happens in the present case, since the following sentence -

809) As Community finance ministers prepare for a damage limitation session next weekend in Bath -

can be seen to be linked to the headline 'Clinging to the wreckage'. Cohesion with the opening metaphoric expression is raised on two further occasions in the above excerpt by the phrases:

810) Pandora was a headstrong girl⁵

811) Many in the markets are already convinced that it is too late to prevent the Trojan horses taking a joyful jump.

But this surface lexical cohesion also contributes to the overall coherence of the text emanating from the concepts of the enclosed danger, the linking of a hypothetical 'reopening' or 'prising apart' of the concrete box and horse with the taking apart of the structural elements of the abstract monetary system, first seen as a danger or risk in paragraph one but as a practically unavoidable consequence in paragraph two. Furthermore, the embedded metaphoric expression of the 'Bath spa water' also has a conceptual linkage with the main metaphoric thread being a case of an externally attractive object concealing a negative consequence. Clearly,

⁵ In point of fact, there is a mistaken implication raised here by giving the impression that Pandora opened the box, while in fact it was not Pandora but her husband, Epimetheus, who actually opened it..

then, the reiteration of connected surface structure elements combines into a thread of conceptual development, all of which powerfully shows how metaphor can underpin both cohesion and coherence in text.

We have seen in the foregoing examples how metaphor triggers cohesive lexical ties and we claimed that this factor as well as the underlying conceptual implications involved contributed in great measure to the coherence of the text as a whole. Granted that evidence, we are now in a position to see how those same structures and conclusions within a given text are equally available across different texts.

We showed, for example, in part II, how the currency crisis was conceptualized through a series of global metaphors as, for instance, war, sports, gambling, journey, meteorology or personification processes amongst others. Each of these, as we have seen, triggers lexical ties and corresponding textual coherence within texts. But as these same processes appear in the press articles on the currency crisis across different days and across different newspapers it is quite clear that lexical ties and textual coherence, triggered metaphorically, exists across texts. Consequently, it is axiomatic that the reporting of the currency crisis throughout the month of September 1992 considered as a whole evidences widespread lexical cohesion and textual coherence of metaphorical provenance. Thus, to take concrete exemplification, section 5.5 (above) deals with how the market activity in the run up to the crisis is handled. There, we saw that above normal trading in a specific direction was systematically expressed by a meteorological metaphor, this gave rise to an abundance of lexis from this area with heavy reiteration. 'Turbulence', 'turmoil' and 'storm' provided

the most repetitive lexis and these in turn were accompanied by cohesive collocates, for instance:

- ride out the storm/turbulence
- financial turbulence swept northwards
- wild days are here again
- there will either be a wreck if the turbulence in the markets increases its force ...
- hold their heads above water

But this evidence of linguistic cohesion does not merely stop at this level. Our argument is that such surface evidence of linguistic cohesion is likewise part of the cognitive processes involved in metaphor whereby systematic structural and inference patterns are involved and that these play an integral part in conforming the overall coherence of the discourse in question. Hence, the presentation of market transactions through the lexis adduced above establishes a concept or thought process for comprehending those transactions and this thought process is clearly evident in the logical consequences ensuing from the above presentation. Because those abnormal transactions are seen through the above meteorological terms, measures taken to counteract that trading can be seen as measures to check those unwanted damaging or dangerous meteorological phenomena:

- Mr. Lamont said he hoped the Bundesbank's promise would contribute to *stability* on the exchange markets.
- The meeting will give enough confidence to re-establish *stability*
- The firm commitment produced the intended *calm* on the market

- It is far from clear that the markets will be *tamed*.

The structure spelled out above for the case of the market is equally shown in part II of this thesis in the case of other source domains such as war, sports, gambling, journey etc. This allows us to clearly postulate an essential role for metaphor in establishing cohesion and coherence in the sense given to these terms by Carter (1987:87) which is as follows:

Cohesion concerns the ways in which the components of the surface text are mutually connected with the sequence. Coherence, on the other hand, concerns the ways in which the components of the textual world, that is the configuration of concepts and relations which underlie the surface text, are made mutually accessible and relevant. Coherence is not merely a feature of texts, but rather the outcome of cognitive processes among text users, it is a conceptual network which has to be recognized and interpreted by the sender and the reader of a text.

In the first place, this view of coherence is in keeping with the cognitive theory of metaphor as expounded in chapter 2. There, we argued for a view of metaphor as a cognitive process where comprehension on the part of the receiver merely required the use of the cognitive processes that the receiver already used so naturally in metaphoric production as a normal part of ordinary conceptualization. Secondly, the abundant evidence in part II showing how the surface structure lexis used metaphorically constituted the linguistic realizations of an underlying cognitive process, namely, metaphor, vindicates the claim for seeing metaphor as contributing to coherence as this concept is explained in the above extract from Carter.

Thirdly, the subjective element involved in interpreting coherence is compatible both with the cognitive theory of conceptualization being dependant on our perceptual system as with the empirically evident existence of widespread disputes involved in the appreciation of texts by different receivers.

8.5 The interpersonal role of metaphor as evidenced by three different press sources

We have constantly argued throughout this thesis (particularly in chapter 3) for a conception of press discourse as sensitive to interaction. The disjunction of place and time between journalistic producer and reader does not impede a relationship which produces, and is evident in linguistic consequences. This fact in part explains the different handling by different newspapers of the same news item. Our particular interest in this case is to examine in what way the use of metaphor in dealing with the currency crisis evidences an interpersonal role.

Our argument in this respect is that the idea of ‘context of situation’ and the ‘phatic’ dimension of language use described by Malinowski (1923, 1935) and taken up by Firth (1957) is equally relevant to the use of metaphor which can show significant variation due to the context of use. Allbritton (1995:35), referring to experimental evidence by Gibbs and Gerrig (1989), supports this idea in the following way:

One use that has been proposed for metaphor is the interpersonal function of fostering intimacy between speakers and listeners (Cohen, 1979; Gibbs & Gerrig, 1989). Theorizing that metaphors rely more heavily on the existence of mutual knowledge or conversational

common ground between speakers and listeners than does literal language, Gibbs and Gerrig proposed that the special function served by metaphor may be to highlight the common ground between participants in a conversation. On this account, the common perception of metaphor as being special, or different from literal language in a significant way, might result from metaphor's function of promoting intimacy and not from any special processing required for metaphor comprehension. (Allbritton, 1995:35)

Our argument is that these same facts (of highlighting common ground and promoting intimacy) hold true, not only for conversation but also for journalism which (as we claimed in chapter 3) in its endeavour to communicate or persuade pursues the strategies, metaphor included, which are most efficient to this end.

The question now is to see whether our corpus deriving from the sources representing a specialized financial paper, a quality paper and a popular paper or tabloid show significant differences between the use of metaphor in each case. From the point of view of the global metaphors through which the currency crisis is conceptualized - conflict, war, sports, gambling, journey, personification processes - part II produces abundant evidence to support the conclusion that all three journalistic sources partake of such metaphor use evidencing how deep-seated these cognitive processes are in cognition in (British) society at the moment. Differences, if they exist, are then to be sought, rather than at that broad conceptual level, more at the level of metaphoric expression.

If we look back at the Pandora metaphor commented on in the preceding section (7.4) we can point out factors which support the argument being put forward in this section. The effectiveness of that excerpt presupposes a great deal of shared knowledge between journalist and reader - classical learning, a knowledge of Britain's not too recent political history, an interest in linguistic markers of social or class differentiation (the dropped 'h' deftly squeezes in a reference to the working class origins of the famous British trade unionist who became a government minister in the 1940s) and finally a willingness to accompany the journalist on such an intricate metaphorical route. Clearly, it is easy to postulate that picking up all those pointers and following that route promotes rapport and intimacy between writer and reader and granted that intimacy, the writer's message is all the more equipped to fulfil its persuasive function.⁶

The above metaphoric example crops up in *The Financial Times* and while *The Times* maintained a somewhat different attitude as opposed to *the Financial Times* during the crisis (being more outspokenly critical and indeed antagonistic towards the existing British monetary and European Union policy) the metaphoric process we are considering at the moment (the Pandora allusion) could easily have appeared in that newspaper. It could not, however, have appeared in *The Sun*. The register entailed by the classical allusion, protracted metaphorical process and the function fulfilled by the dropped 'h' would jar with *The Sun* register and so would not produce the effects of rapport and knowledge sharing and their consequences as outlined above.

⁶ Van Dijk (1988:85) affirms, in connection with 'persuasive content features', the following:
The truthfulness of events is enhanced when opinions of different backgrounds or ideologies are quoted about such events, but in general those who are ideologically close will be given primary attention as possible sources of opinions.

In *The Sun*, for instance, there is a prolific use of linguistic markers of social class, particularly those of working class nature, ranging from lexis or idiomatic expressions to phonetic characterizations such as 'h' dropping or spelling which denotes phonemes suppressed by the use of glottal stop. Our argument is that such register features bear both a difference and a similarity with the dropped 'h' in the Pandora case. In the latter instance, the dropped 'h' is, in the first place, in keeping with the journalistic drive for factual reporting - Ernest Bevin spoke in that way - but it is also highly significant in the context of use of the journalistic article in question. There, it gains the focus of the exceptional - dropped 'h' is not characteristic of that newspaper's register - and it, as already pointed out, is a deft reminder of the social origin of the speaker which clashes dramatically with his acquired status at the very zenith of the British establishment whose language features - particularly at the time Mr. Bevin held office - would strongly contrast. The relevance of these claims to the argument being put forward is that such nuances of appreciation are expected to be significant to the type of reader to whom this newspaper is characteristically aimed at. Consequently, we would argue that the interpersonal ties triggered between writer and reader are a form of phatic communication which facilitates the successful transmission of the message from writer to reader.

In the case of *The Sun*, the proliferation of the linguistic markers of social class are in the first place quite different to the Pandora example but they turn out to fulfil a similar function. The markers are characteristic of working class register to the point of stereotype and indeed what purports to

be 'the plain language of the working man' is as constructed a discourse⁷ as that of any of the quality press. But the function is the same: that language is aimed at the type of reader to whom *The Sun* is characteristically directed and, in the same way as argued in the context of the Pandora example, we can claim that the triggering of interpersonal ties which ensures successful communication is carried out in this case also. Furthermore, as we shall demonstrate, the distinctive use of metaphor practised by *The Sun* can be seen to be especially persuasive.

A major sociological paradox regarding *The Sun* is often pointed out, namely, that this newspaper is a staunch upholder of the establishment, aggressively attacking not only the organisations and policies of such groups as the Labour Party, Trade Unions and a host of organisations considered to be progressive but also the very ideas held by these bodies and yet this newspaper's readers basically stem from the working class. As a consequence, many linguistic analysis (see Hall 1978, Fowler 1991, Fairclough 1995) of *The Sun*'s discourse features endeavour to discover contradictions. Fowler (1991:50) raises the question of language manipulation to impose contrary to fact interpretations:

If the facts do not square with the beliefs, then apologists for consensus must make their language work hard to suggest that reality does fit in with beliefs.

Fairclough, in reference to a *Sun* article on a drug issue, argues that the contiguity of such colloquial terms as 'pushers', 'pedlars' with official

⁷ See Fowler (1991:chapter 3) 'Language and Representation'. Also, in the same respect, Hall (1978:61) affirms: "The language employed will thus be the newspaper's own version of the language of the public to whom it is principally addressed. (Italics in the original)"

referential terms for the police and their role - 'armed forces', 'security forces', 'law enforcement' - betrays contradictions:

The position and point of view of the newspaper is contradictory and that contradiction is registered in the heterogeneity of the language. Why does the article use such pairs of terms? Perhaps because it is translating official discourse into colloquial discourse and thereby giving a populist force to official voices but at the same time preserving the legitimacy of official discourse. (Fairclough, 1995:71)

What is ultimately the issue here is that language use which interpersonally manages to establish a certain tie between writer and reader can be used, collusively or not necessarily so,⁸ to persuade that reader into acceptance as absolute truth what is in fact point of view and may even be contrary to the reader's interests. What these authors do not do is to raise the possible issue of the use of metaphor to this very same end. Our argument in relation to the Pandora example claims that metaphors are interpersonally sensitive since, we argued, that same metaphor would not be operative in a newspaper like *The Sun*. But *The Sun* also characteristically uses metaphors which do operate in a parallel way. For instance, when *The Sun* uses expressions like the following:

⁸ As Fowler points out, this is not a mechanical process, neither in the sense that the reader is automatically convinced in this way nor in the sense that the journalist sets out to deliberately deform information to his own benefit:

It should be clear that linguistically constructed representation is by no means a deliberate process, entirely under the control of the newspaper. The newspaper does not select events to be reported and then consciously wrap them in value-laden language which the reader passively absorbs, ideology and all. Such a 'conspiracy theory' would give the newspaper too much, and the reader too little, power. ... the practices of news selection and presentation are habitual and conventional as much as they are deliberate and controlled. And as for value-laden language, the crucial point is that the values are in the language already, independent of the journalist and of the reader. Ideology is already imprinted in the available discourse (all discourses). (Fowler 1991:41-2)

812) But first he (i.e. Mr. Lamont) must learn the Law of Holes. When you are in one, stop digging. (S17:6-E)

813) You can't prop up a lame duck currency any more than you can prop up a lame duck car industry. (S18:6-E)

In such cases, *The Sun* is not only using a 'proverbial style of syntax' (Fowler 1991:94), it is setting up metaphorical expressions which have the same structure and same effect as proverbs. Proverbs present a ready made knowledge structure which is so powerful that a specific instance can have generic value.⁹ Moreover, they present a judgement which is unquestionable. Finally, proverbs have always carried special weight in oral traditions and are therefore more likely to trigger communicative empathy with working class culture than the type of elaborate metaphor of the Pandora example.

On the other hand, it can be argued that the ideological position which defends the establishment and status quo are particularly prone to recur to the proverbial to establish a definitive judgement as to the truth value of an issue in question. A proverb sententially establishes that things are implacably the way they are and, if this point is conceded, it would be folly to deny what is an obvious fact. So if on the one hand we have the sentential value of a proverb and on the other in the two examples above, these raise concepts so immediately accessible to the mainstream *Sun* reader as those of 'lame duck'¹⁰ and the nature of holes, the persuasive value

⁹ Lakoff and Turner (1989:162-6) pose the GENERIC IS SPECIFIC metaphor to handle the conceptual nature of proverbs.

¹⁰ Moreover, 'lame duck car industry' is contextually related to the failure of the Leyland company despite immense injections of public funds and so thereby provides an undeniable factual ingredient upon which the sentential affirmation can rest.

resulting from such a combination makes the newspaper's affirmations highly acceptable to its readers as fact rather than as opinion.

We can argue in the same way for obvious experiential facts, it would be folly to deny them and so when resorted to for metaphorical purposes they have a similar definitive sentential nature and so can especially appeal to people who uphold conservative ideological positions. Thus we saw in example 561) how Mrs. Thatcher very effectively communicated that the ERM process and European integration could be prevented by the journey metaphor of stopping a train:

561) "There is a fear that the European train will thunder forward, laden with the customary cargo of gravy, towards a destination neither wished for nor understood by electorates. But the train can be stopped". (ST20:3)

It would be counter to intuition to deny that a train cannot be stopped and so the force of factual evidence carries the argument. When Mrs. Thatcher came to deal with the ERM in her memoirs, she took up a metaphor which reiteratively appeared in handling the currency crisis, - anchor - and demetaphorized the expression to convert it back to its literal context and produce another undeniable fact with which to undermine the positive connotation the original metaphor bore and in that way forcefully establish a counter argument:

Actually the metaphor is strangely appropriate: for if the tide changes and you are anchored, the only option to letting out more chain as your ship rises is to sink by the bows; and in the ERM where

devaluations were ever more frowned upon there was no more chain to let out. Which leads to Emu. (Thatcher, 1995:690-1)

Such evidence supports the point being argued in this sub-section, namely, that the use of metaphor can have a crucial bearing on communication in the press media because of the interpersonal relationship which it can trigger between writer and reader. This could be a fruitful area for experimentation in the sense posed by Steen (1994) but our study is centred on linguistic analysis. There is consequently an element of subjectivity involved in conclusions in this area but we can safely affirm that the evidence produced does support the argument being made. We can also conclude that all three press sources provide evidence of metaphor being used to generate communicative ties with their readers, but that *The Sun* characteristically exploits this aspect of metaphor in a way which is far more blatant to the linguistic analyst than the other two sources used. If we take the front page headings of the three sources for September 17th 1992 which report the break of the crisis, we find a very significant contrast between the different newspapers:

- 814) Sterling plummets after UK suspends ERM membership (FT17:1-H)
- 417) Beaten Lamont devalues pound (T17:1-H)
- 815) Now we've all been screwed by the Cabinet (S17:1-H)

In keeping with journalistic criteria of priming result, all three focus on this aspect of the news story but from there on differences are evident:

- *The Financial Times* heading is the closest to providing sheer economic information conveying the intensity of the loss of value of

sterling - metaphorically through 'plummets' - and informing that the UK - personified as agent - has temporarily left the ERM organisation. This heading does seem quite appropriate for a specialized paper whose readers expect concrete financial data.

- *The Times* heading gives prominence to a person, the chancellor, as agent of the predicate which informs of the devaluation but does not raise the drive or intensity involved. In this case, however, the most significant linguistic aspect is the foregrounding of the conflict metaphor by the directional modifier 'beaten'. Again this heading is quite appropriate for readers of *The Times*, who have been explained the lead up to the crisis in terms of the metaphor of conflict and who have constantly been reminded of Mr. Lamont's responsibility in shaping a UK monetary policy of which the newspaper had been highly critical.
- Finally, *The Sun* heading (which, moreover, completely filled the front page, unaccompanied by any further text) comes rather as a shock. Again, it focuses on result but from a completely different perspective being totally devoid of any financial information. As well as the sheer force of the obscene colloquial metaphor, focus here is on the reader or, rather, on the writer and reader, through the inclusive 'we' who are patients of the metaphorical action. The direct appeal to reader involvement and the nature of the language employed are used to engage the characteristic reader this newspaper is aimed at and facilitate the transmission of its message as veridical.

THE Sun

Thursday, September 17, 1992 25p Today's TV: Pages 32 and 33 Audited daily sale for August 3,583,010

25p

**THAT IS E.R.M.
(Extra Reading Matter)**

9am..10% 11.02am..12% 2.18pm..15%

Now we've **ALL** been screwed by the Cabinet

POUND WILL BE DEVALUED: Pages 2 and 3

Illustration 16: Front page of *The Sun* for 17th September, showing the full page heading commented upon above (example N° 815) unaccompanied by any further text on that page.

Furthermore, while it is possible to show that in all three papers information content and editorial content are not quite separable, this is blatantly so in the case of *The Sun*'s coverage of the crisis and this is evident by the use of the same metaphoric processes in the contents of both sections. The following day *The Sun*'s editorial taps the same obscene domain as in the above heading to attack Mr. Lamont for his failed monetary policy:

816) David Mellor gets away with rogering an actress.¹¹

Norman Lamont gets away with rogering the economy.

Do you have to roger every voter in the land before you get the boot?

(Emphasis in original) (S18:6)

These metaphors would be taboo in the other two press sources and we can conclude that they are used by *The Sun* to the communicative end of engaging its readers. Consequently, we have here clear evidence of the interpersonal role of metaphor in the context of journalism.

8.6 Summing up

Having arrived at the end of this thesis, we may take an overall view of the objectives which guided our research and the achievements we feel we have attained. Metaphor, as we showed from the outset is a much disputed notion and no few researchers recur to the device itself to frame their insights as to the nature of the concept. Of these metaphors explicative of metaphor, one of the most successful to our mind is that of Paivio and Walsh (1993:307) who state:

¹¹ The Currency Crisis coincided with another government crisis caused by an extra-marital affair of a minister, Mr. Mellor, with a Spanish actress.

For the student of language and thought, metaphor is a solar eclipse. It hides the object of study and at the same time reveals some of its most salient and interesting characteristics when viewed through the right telescope. The object is linguistic meaning. Metaphor obscures its literal and commonplace aspects while permitting a new and subtle understanding to emerge. Thus metaphor highlights the capacity of language users to create and understand novel linguistic combinations that may be literal nonsense.

Pursuing this metaphor; in part I, we set out to find that telescope. Examining the different theories of metaphor, we concluded that the cognitive theory of metaphor, as expounded by Lakoff and others provided the most suitable model being, to our mind, theoretically consistent and, at the same time, applicable in practice to the field study we proposed to undertake. Having next clarified our criteria regarding press reporting as a genre and the essential co-ordinates of the 1992 currency crisis, we were in a position to set out our basic objective which was to exhaustively study a representative body of real text dealing with the currency crisis and discover how metaphor was in practice deployed in that text. Our working hypothesis, in keeping with the cognitive approach, suggested that the currency crisis would be conceptualized by other concepts.

In part II, we set out to verify, on a rigorous empirical basis, that hypothesis by discovering which concepts were used in conceptualizing the currency crisis and to enquire into how they were used . Research on the real texts of the field of study provided in the first place overwhelming evidence supporting the hypothesis that concepts are structured on a basis of

other concepts. Once systematized, these structuring concepts were shown to provide inference structure and lexis with which different aspects of the currency crisis were presented by the press. The methodological approach informing part II was that of focusing on metaphor from the micro level of its immediate use in context in configuring the different aspects of the crisis. Part II, therefore, presents an inventory of structuring concepts and relates these to how specific meaning is conveyed both at the different stages of the crisis and in function of the journalistic focus on the multiple semantic aspects impinging on that crisis.

In part III, Conclusions, the focus is on analysing the use of metaphor at a macro level. Here we undertake, on the one hand, a global analysis of the viability of our theoretical framework in the light of its practical application in part II. On the other hand, the analysis examines the global significance of the use of metaphor presented at the micro level in part II. Here, our theory of metaphor is shown to be viable by the abundance of empirical evidence which it enabled us to set out throughout part II. That micro level evidence adduced in part II is shown, in part III, to demonstrate that metaphor was broadly used for three macro functions: the conceptual, interpersonal and textual functions.

The conceptual function of metaphor had been widely studied by Lakoff and many others, but the novel aspect of our study consisted in researching this dimension of metaphor within the co-ordinates of journalism and specifically that of journalism dealing with an economic topic¹² and producing a comprehensive corpus of empirical evidence which, we

¹² Indeed, it is paradoxical that a field so prone to metaphor use as economics shows few studies on this aspect of language use in that field. There are, however, notable exceptions, particularly, Henderson (1982), Jeffreys (1982). Mason (1990). (1991) and especially the forthcoming work of Pamela Morgan.

feel, is a research achievement in its own right. There is also a novel aspect to our approach to the interpersonal function of metaphor which is a recent development within the field of metaphor study. The study of this dimension has normally been carried out in connection with conversation but, in this thesis, this phenomenon has also been shown to be operative in journalistic discourse and we further analysed it as a source of differentiation between one type of press and another. Finally, cohesion and coherence are aspects of discourse which have benefited from enormous linguistic attention since the publication of Halliday and Hassan's book in 1976. However, the role of metaphor in triggering these textual features has been largely ignored by research in this field. Again, it is claimed that the present thesis empirically demonstrates that metaphor does play a highly significant role in this respect.

René Dirven and Wolf Paprotté (1985:ix) claim that:

A variety of disciplines is now involved in the study of metaphor and it seems a foregone conclusion that metaphor is indispensable for man's development and hence of utmost linguistic and cognitive significance.

On a basis of our corpus of evidence, we may safely affirm that this thesis has given ample grounds for an interpretation of metaphor qualitatively distinct from a mere comparative or substitution function. Furthermore, it likewise entitles us to claim that, far from a deviant or marginal process, metaphor is shown to fall within the mainstream of naturally occurring discourse fulfilling a crucial role in thought and communication.

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